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### **FINANCIAL TIMES** EUROPE'S BUSINESS NEWSPAPER

No. 29,959

Friday June 20 1986

### D 8523 B

### World news Business summary West to Argentina raise aid in credit to Sri deal Lanka with IMF

Western countries promised \$703m in new aid for Sri Lanka, a 46 per cent increase from last year. The Colombo Government had

feared stagnation or reduction in the level of aid because of the fighting between the Sinhalese majority and Tamil minority. Japan, West Germany, Britain and France all increased their pledges, however, with only the US cutting its promised contribution.

Finance and Planning Minister Ronnie de Mel said the ethnic conflict had affected rice production in some porthern and eastern parts of the country as well as fish produc-tion. Doners increase Indonesia aid, Page 3

### Punjab land row

Fights broke out in Punjah's state assembly over 70,000 acres of land which were the key to Prime Minister Raiiv Gandhi'a plans to restore peace in the strife-torn north Indian

#### Subsidies to be cut

The French Government decided to cut subsidies to the country's ailing shipyards, Industry Ministry officials said.

#### Pazienza extradited

Italian businessman Francesco Pazienza who played an important role in the Banco Ambrosiano scandal, was extradited from the US to Italy.

#### **Beirut battle**

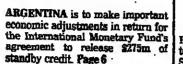
Heavy fighting erupted at Beirut's embattled Palestinian refugee camps despite intensive Syrian ef-forts to end a month of bloodshed that has claimed at least 143 lives.

#### Gas strike move

The Portuguese Government issued a complusory return to work order in an attempt to end a four-day strike by state gas workers in Lisbon which has hit supplies to facto-ries, shops and homes. Page 3

#### Car swindle Police warned West German car

Italy of cheap Rolls-Royce, Ferrari and Porsche cars. Officials said dealers were tricked out of DM German Esso 2.7m (\$1.2m) by paying deposits on cars that did not exist.



standby credit. Page 6 DOLLAR fell in London to DM

2.232 (DM 2.2405): SFr 1.839 (SFr 1.85); FFr 7.125 (FFr 7.145) and Y166.85 (Y167.80). On Bank of Engworld." land figures the dollar's index fel from 118.1 to 115.9. Page 39

STERLING gained in London to close at \$1.5040 (\$1.5005). It fell to DM 3.3575 (DM 3.3625); SFr 2.765 (SFr 2.775); FFr 10.715 (FFr 10.72). and Y251.0 (Y251.5). Page 39

GOLD rose \$0.75 to \$340 on the London bullion market. It also rose in Zurich to \$339.2 from \$339.0 Page 38

FT Indices

1400

1300

1200

800

750

1100

Jersey, the site of a US-Soviet sum-mit 19 years ago between President Lyndon Jnhnson and Soviet Prime Minister Alexei Kosygin. It was the first official public reaction to the new Soviet proposals which were aired first at the

ORDINARY

ALL-SHARE

LONDON equities were aided by industrial data, exchange-rate factors

**EEC** ministers abandon and institutional buying. The FT Ordinary index firmed 9.9 to 1,350.0. Gilts retreated. Page 46

WALL STREET: By 3pm, the Dow Jones industrial average was up 5.10 at 1,874.04. Page 46

TOKYO: A late rally boosted the Nikkei market average to a new peak of 17,277.59 with a gain of 100.52. Page 46 BY QUENTIN PEEL IN LUXEMBOURG EEC TRANSPORT ministers broke abandon the meeting without dis-up in disarray and accimony yester-day after two days of abortive nego-grettable."

EGYPT cancelled as too expensive all bids for the largest outstanding contract on a \$3.8bn Cairo sewage system EEC: internal trade barriers should

ing air transport. The European Commission must now decide whether to carry out its not be broken down without a si-multaneous oegotiation of equal access to US and Japanese informathreat of starting competition protion technology markets, warned chairman of Britain's ICL. Page 3

ceedings against the major national airlines of the Community for op-erating price-fixing cartels on internal EEC routes. The 12 transport ministers - con-

day after two days of abortive nego-tiations and a failure even to con-

sider the central issue of liberalis-

demned only last year by the Euro-pean Court for their failure to agree

a common transport policy - yester-day left all the major issues on their table unresolved, including ship-

ping policy and road haulage, as

## **Reagan welcomes** Soviet arms plan as 'turning point'

#### BY STEWART FLEMING IN WASHINGTON

PRESIDENT Ronald Reagan ves-Union wanted an agreement on weapons." terday welcomed the most recent Soviet arms control proposals say-ing that they "could represent a turning point in the effort to make 15 years. Mr Gorbachev said Moscow also

ours a safer and more peaceful vanted strategic offensive arms na In what some observers saw as, both sides restricted to the same levels, with the question of medi-levels, with the question of medi-um range missiles, including ground-based long range cruise missiles being resolved separately. Both Mr Reagan's statement yes-bridge and the quite location delay at least so far as the rhetoric is concerned, the most positive White House response to a Soviet arms control initiative in recent years, Mr Reagan said that "it appears that the Soviets have begun to make a serious effort" to reduce muterday, and the quite lengthy delay before the US reacted to the Soviet Clear weapons. Mr Reagan's remarks came in a speech before a high school gradua-tion ceremony in Glassboro, New ove, reflect the Administration's

to stress that "we cannot accept these particular proposals without change." He was equally careful to finds encouraging. Geneva arms control talks a week ago. Some of the outlines of the pro-Instead Mr Reagan said more

posals were made public by Soviet. generally, "In recent weeks there have been fresh developments. The urms negotiators last Friday. Mr Mikhail Gorbachev, the Soviet leader, said that Moscow would be prepared to accept the Strategic Defence Initiative (Star Wars) proect so long as it remained at the la-

At the same time the Soviet new proposals to reduce ouclear limitation agreement.

air fares policy talks

non-withdrawal by the US and the Cootrasting these developments Soviet Union from the 1972 Anti-Ballistic Missile treaty for at least proposals which he described as

"disappointing in a number of ways," Mr Reagan said "it appears that the Soviets have begun to make a serious effort... We believe that possibly an atmosphere does indeed exist that will allow for serious discussion. Several factors appear to explain

the conciliatory tone of Mr Resgan's remarks, in which he avoided the usual rhetorical harbs be reserves for Moscow by telling his au-

tration was illustrated earlier this week when Mr Caspar Weinberger. the Defence Secretary, made clear avoid giving even the slightest indi-cation of what precisely in the So-saw the Soviet proposal as aimed in viet proposals his Administration part at undermining SDL

Other officials, however, argued that the Soviet proposals did indeed show signs of flexibility. The White House decided that the US needed important the Soviet negobators at its allies abroad as a result of the Geneva have placed on the table decision to abandon the Salt 2 arms

Black union leader goes underground

#### BY ANTHONY ROBINSON AND PATTI WALDMEIR IN JOHANNESBURG

ONE of South Africa's leading black trade unionists, Mr Cyril Ramapho-sa of the National Union of Mine-on the state of emergeocy, said that workers (NUM) - presently in the middle of wage negotiations with the country's Chamber of Mines has gone underground in an appar-ent attempt to avoid arrest under the emergency laws imposed last

News of his move came as leading white businessmen, concerned by the arrests of trade union officials under the emergency laws, yesterday sought a meeting with Mr Louis Le Grange, Minister of Law and Order

week.

Protests by black workers over the detentions continued, with several thousand employees of several thousand employees of three leading chair stores going on strike or staging sit ins. Police in the eastern Cape province imposed a curfew affecting dozens of black townships around Port Elizabeth

the NUM and the Chamber of Mines which took place on Wednes-

claimed a 45 per cent, across the board wage increase while the Chamber is offering between 12 and 17 per cent,

### **GE and Fanuc link** for robotics venture

#### BY PAUL TAYLOR IN NEW YORK

GENERAL ELECTRIC, the US electrical and electronic emioment manufacturer, and Fanuc, the Japanese machine tool and robotics group, plan to launch a worldwide oint-venture company to compete in the rapidly growing factory-automation equipment and systems industry.

The move represents a realignment of the factory automation business, bringing together two long-time arch-rivals. While Facue has come to dominate the world products division, and Dr Inaba

In Pretoria, the Bureau for Inforthe number and seriousness of violent incidents had decreased since emergency powers were imposed a week ago. This information cannot be independently confirmed be cause of press restrictions imposed

long with the state of emergency. Mr Dave Steward, the hureau's director, continued to refuse to give any information relating to the number and names of people detained under the emergency laws. But in Johanneshurg the Detainces Parents' Support Committee which has been monitoring the situation,

said it had the names of 1,032 people held and estimated that some 3,000 could be in detention. in a statement last night. Mr Pik

Botha, the South African Foreign Minister, condemned Wednesday' vote in the US House of Representatives for total trade sanctions. The House "does not give a fig for the black communities of South Africa," he said, warning that millions of blacks would lose their jobs if such an emhargo were imposed. In Washington, the White House

said it had grave misgivings about **Continued on Page 20** Details and analysis, Page 5; US companies under pressure. Page 6: Seninr Tories meet

Thatcher, Page 11

venture company, GE Fanue Auto-mation, with an initial capitalisainn of \$200m. It will be based in Charlottesville, Virginia, and will initially employ 1,600 people in the US, Europe and Japan. Mr John Welch, chairman and chief executive of GE, and Dr Seiu-mon Inaba, president and chief ex-

ecutive of Fanuc, signed the initial agreement yesterday. Mr Marion Richardson, vice president of GE'a factory automation

and other industrial centres, requiring residents to remain indoors beween 9pm and 4am. Speculation about Mr Ramapho sa's whereabouts followed his fai-iure to attend a meeting between day. The 230,000-strong union has

By Michael Cassell, Political Correspondent, in London

Spanish socialists

centre stage, Page 18

The City

hold the

THE SIGHT of Mr Roy Hattersley eaving the Bank of England must have ruined the lunch of brokers and bankers making their way back along Threadneedle Street from one of the numerous wine bars in the City, London's financial district. Mr Hattersley, deputy leader of the opposition Labour Party and shadow Chancellor of the Exchequer, is not one of the Square Mile's

most popular pin-ups. Last week, however, he was royally entertained to lunch by the governor and oirectors of Britain's central bank.

The occasion was a rare one. Inleed. Mr Hattersley's presence had never before been requested in the Bank's gracious board dining room. The invitation provided further impressive evidence that the City is, with varying degrees of enthu-siasm, coming to terms with the possibility that Mr Hattersley just might be the next Chancellor. If he does, he will undoubtedly be looking for much more than a free lunch from a group of people who eye him with a mutual suspicion.

In recent months, as the Labour Party's rising fortunes have been reflected in the opinion polls, the push to breach the ideological gulf between Labour, the City and large parts of British industry has been given an urgency and momentum which has not been seen for many

Mr Hattersley's diary, along with those of colleagues like Mr John Smith, Labour's energetic and increasingly impressive trade and industry spokesman, has become crammed with appointments taking him into the heartland of tradition-

ally unfriendly territory. Mr Hattersley's hosts at recent and imminent lunches, speeches and informal meetings include Midland Bank, Schroder Wagg, the Ital-lan International Bank, the Prudeotial insurance and investment group, the British Venture Capital Association and major corporate names such as BAT and Imperial Chemical Industries. Mr Brian Gould, a leading mean-

ber of Mr Hattersley's economic team, has become one of the bestknown and most respected Labour MPs in the City through his dogged efforts to establish an effective re-Bang era. While Mr Gould, who has won the confidence of rank-and-file Conservative MPs during the committee stages of the Financial Services Bill, has been lunching with the Stock Exchange Council, Mr **Continued on Page 20** 

Soviets have made suggestions on a to adopt a more conciliatory stance range of issues, from nuclear power on the world stage after the sharp plan safety to convention force re- criticism the Administration reductions in Europe, Perhaps most ceived hoth in Congress and fre

tions of the Soviet proposals, not character of the regime are well least because of their complexity known." Mr Reagan was careful yesterday

### Athens bomb blast

A bomh exploded in Italian Chamber of Commerce offices in central Athens and an unexploded bomb was found at the Italian Consulate. A passer-hy was injured by falling glass.

#### Successor named

cause of the need to bolster its capi-President Habib Bourguiba of Tunital resources to international stan-dards, its chairman said. Page 21 sia confirmed Mohamed Mzali as his successor, ending speculation about his Prime Minister's political SEA CONTAINERS, Bermudafuture a ter a government shake-up earlier his year. Page 4

#### **Opec policy shift**

and has delayed plans to take over its troubled Seaco Affiliate Leisure Opec will shift its emphasis in the second half of this year to driving up prices from its earlier strategy of group. Page 21 attempting to secure a "fair market BRITISH TELECOM, in its first full share," Indonesian Oil Minister year as a private company, in-creased pre-tax profits by 19 per cent to £1.81ho (\$2.7bn) on sales np Subroto vaid

#### Nurses walk out

Page 20 Israeli nurses walked out of hospi-ISRAEL Discount Bank chairman and chief shareholder Raphael Retals throughout the country in a täree-hour strike over working concanati defied a government-ap-pointed commission's call for his reditions and pay.

#### Locust plague

÷,

Botswana has been hit by a plague of brown locusts that will take years to control, the UN Food and Agriculture Organisation said. Swarms were also threatening crops in other African countries south of the Sahara.

COMPANIES

profits down

to report a loss in its second quarter

10 per cent at £8.39bn. Page 27; Lex,

signation or dismissal. The Beijsky Commission has been investigating

WEST German plans to create a

new regional bank received a set-

back when one of the four prospec-tive partners, Stutigarter Landes-

girokasse, pulled out. Page 21

CONTENTS

the 1983 bank shares scandal.

well as civil aviation. Mrs Nelie Smit-Kroes, the Dutch EXXON, leading US oil group, said profits at its West German subsid-iary, Esso AG, fell by almost half to Transport Minister currently in the chair, described it as "a black day DM 190m (\$85m) because of stock for transport policy," after she abruptly suspended the session. write downs and closure costs. Page 21

ropean Commissioner responsible for transport, said the decisioo to SOCIÉTÉ Générale, third largest French bank, is likely to remain in state hands for several years be-

Mr Stanley Clinton Davis, the Eu-

besits only on we messay, insisted the President - has been empow-that the meeting was simply sus-pended, and no decision should be taken until the end of the month. The plans on the table would pro-vide for much more flexibility in fixing air fares, while setting himits on the extent of deregulation. Simi-

They decided, however, simply to revenues. If the airlines do not re-ostpone their discussion for 10 spond, they could face a "reasoned I June 30 - the last day of decision" by the Commission, which | market for industrial robots and the Dutch presidency - leaving the would open the way for disgruntled machine-tool controls, GE bas Commission with the tough deci-sion of whether or not to start pro-them in the courts.

grettable." The transport ministers were fac-ing a virtual ultimatum by the Coin-mission: to make substantial prog-ress towards agreeing new rules for the liberalisation of air transport, in the commetting progenties.

the liberalisation of air transport, in the competition proceedings -or see the Commission use its own charging virtually all the EEC na-legal powers to enforce more open competition on their airlines. They decided, however, simply to revenues. If the airlines do not re-

soun of whether or hot to start pro-ceedings. Mrs Smit-Kroes, expressing her sioners - Mr Clinton Davis, Mr Pe-own irritation that the Commission ter Sutherland, responsible for had produced its latest aviation pro-competition, and Mr Jaques Delors, posals only on Wednesday, insisted the President - has been empoweywell.

BA seeks to cut costs, Page 11

### Dart & Kraft plans break-up

#### BY WILLIAM HALL IN NEW YORK

based container shipping group which took over British Rail's Sea-link ferries in 1984, said it expected

erate whose products range from Kraft cheese to Tupperware con-tainers, has announced plans to dis-mantle a six-year-old merger of the sales are around \$10km a year. The provide the same period. Mr Richman, who is credited with masterminding the 1980 merg-er, said yesterday that the time was again right to create two separate companies that could be evaluated on the same period. The move is the latest and one of on their own solid merits and pros-

the most dramatic signs of the con-tinuing restructuring now under He a way in corporate America at some ware d He said that the two companies were developing two distinct sets of financial and investment characterof the country's higgest corpora-financial and investment character-tions. Mr John Richman, Dart & istics with the result that "neither Kraft's chief executive, said that group can be appropriately recog-the move was designed to continue nised for its fine progress. He said our record of increasing the value that he believed that the move our record of increasing the value of our shareholders' investment would bring greater return to shareholders over time." over the long term."

"When Kraft and Dart Industries The group's board of directors merged in 1980, the time was right," yestarday anthorised management said Mr Richman, who noted that abareholders bad done very well Dart & Kraft into two companies out of the merger. A \$100 invest ment in the group at the time of the company, which will be called Kraft merger would now be worth \$534m Inc, will consist of Kraft, the con-(including dividends reinvested), sumer foods company which insti-more than double the performance gated the 1980 merger with the Inc, will consist of Kraft, the con-

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world's leading brand of alkaling

batteries. The new company will have sales of around \$8bn and employ some 50,000 of the Dart & Kraft's exisiting 73,000 workforce workwide. The other company, which has not yet been named, will include

the group's Tupperware container operations and the remainder of Dart & Kraft's businesses. It will have combined sales of around S2bn a year and assets of around \$1.3bn, and will be beaded by Mr Warren Batts, Dart & Kraft's president

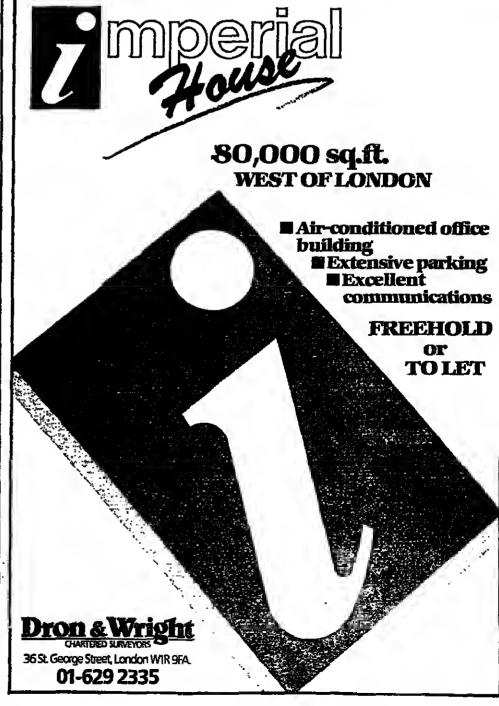
Mr Richman will be chief executive of Kraft Inc, and Mr Michael Miles will be president and chief operating officer. Dart & Kraft shares jumped by \$4 to \$61% in early New York trad-

ing, which gives the combined company a stock market value of \$8.5bn.

Tunisia: Bourguiba backs premier as successor 4	
Technology: one man's fight to catch the wind 8	Politics Today: Ireland's walk back 19
Management: Glen Dimplex rise to adversity 14	Lex: British Telecom; Daw- son; Johnson Matthey 20
Editorial comment: world debt; student loans 18	W. Germany: Kaske strategy enlivens Siemens 23
Spain: Socialists hold centre stage	Canada: survival of Dome Petroleum
	premier as successor 4 Technology: one man's fight to catch the wind 8 Management: Glen Dimplex rise to adversity 14 Editorial comment: world debt; student loans 18 Spain: Socialists hold centre

# Yesterday, the two companies an-nounced plans for a new 50-50 joint-

said the venture was designed to improve the competitiveness of both companies in world markets. Initial products will include autopresence in the factory automation Initial products will include auto-business against other competitors, mation system design and imple-including Gould, Siemens and Hon- mentation, software, manufacturing, and a wide variety of electronic industrial control equipment rang-Continued on Page 20



### **EUROPEAN NEWS**

Bundesbank Kyprianou in bid to end deadlock over **Cyprus settlement** 

By Jonathan Carr in Frankfurt. BY ANDRIANA IERODIACONOU IN ATHENS

THE West German Bundesband has again decided to keep its has again deciden to keep its key interest rates stable. It is now widely held it is unlikely, to change them in the near future-not least because money supply is growing faster that planned.

holds key

interest

rates

for consultations with the Greek Mr Karl Otto Pochl, the Government next Monday. Bundesbank president, said yesterday that central bank One of the avenues to be explored, according to Cypriot Gov-ernment officials, is that of lobbymoney stock was still expanding faster than the target set for it last year, although the situa-tion was now a little better than it had been a few weeks ing for a settlement acceptable to the Greek Cypriot side in the Europeen Com ago.

ago. Speaking after a meeting of the Bundesbank's policy-inaking council in Sintigart. Mr Poehi also noted that monetary targets were being exceeded in virtu-ally all industrial countries. He said he did not wish to drametize the situation, but stressed that the central council would be discussing the matter . Dr Andreas Papar Greek Prime Minister, is to raise the issue of Cyprus at the EEC sum-mit meeting at The Hague on June 26, while Mr Kyprianou is planning an official visit by the end of this month to Paris, where the Chirac-

Government is perceived to be more sympathetic to the Turkish side than their socialist predeceswould be discussing the matter in detail at its next meeting The Cypriot President, officials

in a forinight's time. Mr. Poehl's remarks were widely interpreted as indicat-ing that the Bundesbark at least planned no early relarasay, may also make a fresh appeal for support from Britain. London, along with Washington, is currently tion in its monetary policy, and might even feel obliged to

might even feel oongeu to tighten it. At its meeting yesterday the council left the discount rate unchanged at 3.5 per cent and the Lombard rate at 5.5 per cent. The former rate has not been altered since March and been altered since March and BY OUR ATHENS CORRESPONDENT the latter not since August last

year. With West Germany's cost of living now running lower than a year ago, both the Bundes-bank and the Bonn Government have come under some foreign pressure-notably from the US —to take new action to boost said vesterday. The Minister said that he was still confident the target could be

But the Bundesbank under-lines that the "minus rate" of met and that the Government was not contemplating any additional lines that the "manus rate" of inflation at present is due to chesper imports, caused above all by the weaker dollar and falling oil prices. The "home-made" element of inflation, once the external factor has economic measures to supplement a stabilisation programme intro-duced last October. The programm included a compulsory import deposit scheme, a 15 per cent devalua-tion of the drachma and a virtual. been excluded, is said to be at least 2 per cent. standstill in wages until the end of 1987.

#### Spanish banker

In the survey of Spainsh Bank-ing and Finance, published on June 16, a photograph caption stated erroneously that Mr Jose Ramon Alvarez Rendueles, former governor of the Bank of compared to last year. Spain, has been appointed vice chairman of Banco Central.

Non-oil export

MR. SPYROS KYPRIANOU, the throwing its weight behind UN ef President of Cyprus, is to discuss forts to achieve a federal settlement

ways of overcoming the deadlock reached in United Nations peace efin Cyprus. A key issue of concern for both forts for the divided Mediterranean Island, when he arrives in Athens the Greek and Cypriot Govern-ments is the planned visit to the occupied northern sector of Cyprus m the first week of July by Mr Turgut Ozal, the Turkish Prime Minister.

Turkish troops have held more than one third of Cypras territory since 1974 when they invaded fol-lowing a Greek military coup on the island.

Apart from the symbolic signific treou, the ance of the Ozal visit, it has fuelled Greek-Cypriot anxieties over the ibility of International recogni poss tion for the cessionist "state" de-clared in the north of the island by Mr Rauf Denktash, leader of the Turkish-Cypriot community, in No-vember 1983. So far, this has been recognized only by Ankara.

The visit also comes at a time when the Greek Cypriots are feel-ing pressured and isolated, and when their relations with Mr Javier Perez de Cuellar, the UN Secretary General, are at a low ebb.



deficit reached \$1.238bn in the first to last year, from \$1.029bn to four months of 1986, against a tar. \$1.178bn. Overall export earnings get of \$1.7bn for the whole year, Mr fell by 1.3 per cent due to a water exports. Greece's overall trade deficit between January and April fell by 6.4 per cent compared to last year, from \$2.144bn to \$2.006bn.

Invisible earnings showed an overall increase of 13.5 per cent, from \$1.353bn to \$1.535bn, mainly due to an increase in EEC receipts and earnings from tourism. The Greek Government has re jected an offer by visiting represen-intives of the International Federa-tion of Airline Pilots Association (Haba) to mediate in the seven-day strike by Olympic Airways pilots and engineers which has resulted in the jailing of seven strikers, the Between January and April this year, non-oil imports rose by 8.5 per aissal of 54 and the impounding

cent compared with the same peri-od in 1965, from \$2401m to \$2,6060m. The cost of all imports fell by 4.4 per cent, thanks to a \$361m saving on Greece's all import bill command in last war. of the properties of another 40. ands to a \$361m Meanwhile, the management of a cil import bill Olympic Airways anounced it had hired 30 US pilots and engineers to earnings in replace dismissed Greek personnel.

France, New . Zealand accept UN mediation

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Second IN

By Paul Betts in Paris By Paul Betts in Parts THE French Government has agreed with New Zealand to ask Mr Javier Perez de Cuellar, the United Nations Secretary General, to act as mediator in their dispute over the Rainbow Warrior.

The two government's said in a joint statement yesterday that they were confident that the settlement which will be proposed by the UN Secretary General will be fair to both side

Relations between Paris and Wellington have seriously deteriorated since French secret service agents sank the Rainbow Warrior, the flagship of the Greenpeace ecological movement, in Auckland har-hour last summer to stop it movement, in Auching uar-bour last summer to stop it taking part in a protest against French nuclear tests in the Pacific.

Paris has been seeking the repatriation of its two agents imprisoned for 10 years while New Zealand has asked for the compensation from French Government. however, have countries, however, have appeared increasingly anxious to settle their dispute.

to settle their dispute. The two government's said in their statement yesterday that they would put their respective cases to Mr Perez de Cuellar immediately and that they had agreed to accept the settlement eventu-ally proposed by the UN Secretary General. For his part, Mr Perez de Cuellar said he was willing to act as mediator and to try to remediator and to try to re-solve the dispute "in a very near future."

FINANCIAL TIMES

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### **Computer chief tells EEC of information** of Star technology danger Wars deal

### BY TIM DICKSON IN BRUSSELS

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A STRONG warning of the danger of removing internal EEC trade barriers without simultaneously negotiating equal access to the US and Japanese information tech-

nology markets was delivered in Brussels yesterday by Mr Peter Bonfield, chairman and monaging director of Britain's only mainframe computer manu-

facturer, ICL. Mr Bonfield was speaking after a visit to the European Commission with two European advisers—Loard Soames, a former EEC Commissioner, and Sir Michael Butler, the UK's former Permanent Representa-

tive to the EEC-at which the need for more extensive European co-operation in it was emphasised. In particular, Mr Bonfield renewed his company's plea for common international system standards to be set to enable foir competition.

Mr Bonfield emphasised that the impetus to open up the internal market is vital for Europe's future but he also

### equally fairly in the US and Japan."

"Administrative and legal practices there which inhibit competition from European IT companies should be negotiated away in advance of opening up the internal market by 1992." Initiative.

Such " reciprocity agree-should deal, for ments for example, with current American restrictions on the transfer of technology and the extension of systems architecture of a administration rules beyond US future space-based defence national frontiers (the so-called system extra-territoriality controls). Matra, 51 per ceut owned by the French Government, has been negotiating for "Unless these imbalances are corrected, the ability of

Europe to grow an industry capable of competing with non-European competitors, who already have significant invest-ments in Europe, will be disadvantaged."

to ometals say it has generally, shown a more aggressive spirit than other French companies interested in SDI participation such as the Thomson electronics Mr Bonfield argued that cooperation between European companies must not be restricted to what he called the "pre-competitive research given an omcial goanem to hid for SDI work at the be-ginning of the year hy Mr Paul Quiles, the Defence Minister in the Socialist Government. This position has been confirmed by Mr Andre Giraud the new in

store." "ICL sees It as essential thot insisted that European infor- "ICL, sees It as essential that mation technology (IT) com- co-operation be taken further panies "should be treated and nearer to the market place."

#### **Strikers** Matra in ordered final stage

### to work

THE PORTUGUESE Government yesterday ordered striking gas By David Marsh In Paris workers in Lisbon back to work. To avert safety hazards resulting MATRA, the French defence from a strike that has forced factoand electronics group, is in the final stages of negotiating a contract with the US ry closures and deprived 600,000 consumers of domestic gas supplies since Monday, Peter Wise reports Defence Department which would represent France's

from Lisbon. The centre-right Government is-Frst direct involvement in President Reagan's "Star Wars" Strategic Defence sued a civil requisition order requir-ing 150 maintenance workers of the state-owned gas and petrochemicals companies to return to work The contract, expected to be signed in the autumn, centres on work to be under-taken by Matra on the because illicit use of gas during the strike threatened to produce an explosive mixture of gas and air in the

pay claim.

Lisbon gas system. Workers had earlier agreed to take the necessary measures to evert any threat to safety.

striking workers have said they will stay out for two weeks in support of a 20.5 per cent

**EUROPEAN NEWS** 

predicts Ariane president THE EUROPEAN Ariane satellite of the US Challenger shuttle disas- (\$1.4bn) on its order books. launch programme should be back ter. But last September technicians oo course by the end of this year af-had to destroy an Ariane-3 rocket ter two recent aborted lift-offs, Ar- with two satellites on board barely ianespace president Mr Frederic five minutes after blast-off because

d'Allest, Arianespace president, of a similar third-stage failure. said yesterday, Reuter reports from Bonn, Mr d'Allest told a news conference in Bonn that a commission of inquiry into the failed missions

would report at the end of this month gest partner in Arianespace after "It will depend on the findings of the inquiry but we should start sending up rockets again by the end

of this year. he said. On May 30, an Ariane-2 rocket carrying a telecommunications satellite was blown up in mid-flight after its third-stage motor failed to ignite. The failure followed two success-

Mr d'Allest also said France was keep to develop the Hermes European mini-shuttle, which would carry astronauts into space after blast-

and eliminate the problem, and we are optimistic that the programme will go from strength to strength,

The next Ariane launch from the series - had been scheduled for the end of July and was to take up a television satellite ordered by the Technology Ministry in Bonn.

Arianespace has come under strong pressure from satellite oppete with Hermes." erators to expand its mission timetable since the loss of the US Challenger sbuttle and its seven astronauts in January and two disasgroups the same 11 countries involved in the Ariane programme, would wboleheartedly endorse trous launches of unmanned US Titan and Delta rockets. It has 33 satellites worth Ffr 10bn Hermes as a European venture.

log off oo board an advanced Ariane-5 rocket. He denied that the technology for it was already outdated. Britain advocates, as an alternative to Hermes, a revolutionary un-

Japan remains the biggest

donor country, raising its pledge to Y80bn (£317m1 from

YT5.4bn last year, followed by the US, which reduced its contribution to \$86m from \$100m. The Netherlands in-creased its promise by Fl 19m

the past year by plunging oil prices, weak commodily markets and the falling dollar. Jakaria

has sought o greater share of outright granis and soft loans

Dolicy

to F1 179m (f47m).

Indonesia's economy, is heavily dependent on oil exports, has been battered in

fodder in the "Chernobyl district." manned spacecraft called Hotol that would take off from a runway, It was not clear how close the accelerate rapidly to put satellites fields were to the damaged reactor. into space and land like a plane. "We must be realistic," Mr d'Al-Tass said that farmers were working in shifts and their health, lest said. "Hotol is still just an idea as well as the state of the land, air on the drawing board and it will be and water, were being constantly checked. a very long time before it can com-

Soviet officials have admitted He was confident that the next | that the accident near Kiev caused conference of the Paris-based Euro-pean Space Agency (ESA), which of lost electricity production and the cost of caring for as many as 100,000 evacuees, but the agricultural coosequences of the disaster are less clear

Chernobyl

WORK has resumed on six farms

near Chernobyl, the ouclear plant

which leaked in April, according to

Tass, the Soviet newsagency, Reu-

Tass said that experts had deter-

mided that there was no danger

and the farmers had started work-

ing with potatoes and preparing

farming

resumes

ter reports from Moscow.

3

### **Donors increase Indonesia aid**

#### BY LAURA RAUN IN THE HAGUE

INDONESIA has been promised triple last year's omount. The total amount of aid \$2.5bn in financial aid for the Dr Ali Wardhana, Indonesia's exceeded the World Bank's coming year by donor countries co-ordinoling minister for the recommendation of \$3.4hn. and organisations, which is economy, finance and industry, Japan remains the bigg \$100m (265.7m) more than Jast said Britain's pledge wasn't donor country raising

year. made under o multiyear agree The two dozen countries and ment although negotiations are ioternotionol organisations known collectively as the Inter-Goveromental Group on Indo-nesia (IGGI), announced their pledges yesterday in The Hague at the onnual meeting, IGGI was founded in 1967 under the auspices of the Netherlands in a bid to coordinate financial aid to Indonesia, a former Dutch colony. ment although negotiations are under way to provide as much as £140m over the next two to tbree years. The £40m loan was amount. The total amount of aid included \$1.68bn from inter-mational bodies such as the World Bank, and the Asian Development Bank. The re-

Dutch colony. Britain pledged £45m com-individual countries as bilateral and the prisiog £40m in loans and £5m aid, largely concessional loans, has sough in grants for the fiscal year often tied to projects or pur-outright is chases in the donor country. this year. Wardhana: multi-year

### **Berlin division accepted**

TWENTY-FIVE years after the This would end e " provisional building of the Berlin Wall, the arrangement " which has lasted elty of West Berlin and the since post-war Berlin was split West German Government have into East and West in 1948. officially abandoned their view The city bas decided that its that a division of Berlin is only 25-year ban on reconstruction temporary.

temporary. Mr Eberhard Diepgen, the mayor of West Berlin, yester-

**Danish profit-sharing plan** BY HILARY BARNES IN COPENHAGEN

AN ALLIANCE of three left- however, that the three parties centre parties with a putative would not attempt to turn the majority in the Folketing have plan into legislation before the reached a provisional agreement to work for the introduction of present non-Socialist coalition compulsory profit sharing and government bad been ousted, The three parties-which all bave reservations about the plan co-determination.

The news coused sharp falls are the Social Democrats, the In bond and share prices on the Radical Party (which usually supports the present govern-Copenhagen stock exchange The deputy leader of the ment on economic opposition Social Democratic matters) and the Socialist Party, Mr Sven Auken, said, Peoples Party.

### Dublia protests to Libya over **IRA** support

By Hugh Carnegy in Dublin

IRELAND is sending an envoy on an urgent mission to Libya to express its "grave concern" over reports that Tripoli may be renewing its support for the IRA.

Mr Peter Barry, the Irish Foreign Minister, announced the orove in Parliament late on Wednesday night, follow-ing reports from West Ger-man members of a European man memners of a European parliamentary delegation to Tripoli that they hod been told hy Maj Gen Abmed Jalloud, widely seen as the second most powerful man in Lthya, that assistance to the RA had been resumed after British involvement in the US bomhing of Lihya in April.

"The IRA is the enemy of the Irish state and of the democratically elected institutions of this state. Lihvan government support whether moral or material for the Provisional IRA is nuaccenl-ahle to us," Mr Barry said. He sald the Irish ambassador In Rome, who is accretified to Tripoli, would travel immedi-ately to the Libyan copital to state the Irlsh position,

Dublin and London have bolh expressed concern that arms and other material support has been extended to the IRA by Libya in the past.

In the world of commercial property,

### Moscow 'will not match' **US chemical arms move**

BY WILLIAM DULLFORCE IN GENEVA

THE Soviet Union will not de- Nuclear Forces to an end in velop or manufacture binary 1983. chemical weapons in retaliction to the Reagan Administration's chemicals which become lethai plans to produce such weapons in the US, Mr Victor Issraelyan, the Centre administration intends to start said vesterdov.

But the US decision, sup-ported last month by Noto defence ministers, was of the ut tinued to make chemical wea most seriouness, he added. It pons, Moscow would not revea went counter to the summit ogreement last November between President Reagan and Mr Mikhail Gorbachev; it would complicate and could "blow "negotiations just when con- gation to disclose would arise ons appeared to be ripe for only on conclusion of a treaty. ditions appeared to be ripe for the conclusion of an interna-

the decision to deploy US Pershing and crulse missiles in countries still differed over the Europe had brought talks on a verification provisions to be in-reduction in Intermediote cluded in a treaty.

the Soviet chief delegate to the making them to replace ageing UN conference on disarmament, stocks produced before 1969 when the US halted chemical weopon production. The Soviet Union bas con tinued to make chemical wea-

the conclusion of an interna-tional treaty banning chemical had had "businesslike" discus-weapons. Mr Issraelyan recalled that Foreign Office officials in he decision to deploy US London on Tuesday but the two

defence industry, say that France has no need to follow Britain and West Germany in signing bilateral SDI accords poins. Moscow would not reveau the size of its stocks or its facilities, Mr Isstaelyan told a press conference yesterday. No other government had given with the US government. such information and the

Fishing feud talks

The European Commission said that French and Spanish experts

several months on participat-ing in SDI research work.

US officials say it has

French companies were given an official go-ahead to

Andre Giraud, the new in-cumbent in the Right-wing administration which took power in March. However. President Fran-

cois Mitterrand has signalled France's continuing apposi-

tion to the fundamental strategic sim of SDL

Matra's prospective contract is for only o relatively small

amount, but none the less is expected to have symbolic im-

group.

Dr portance in preparing the way for further deals. agreement with Britain French Government Mini-sters, along with senior officials in the aerospace and BY LESLIE COLITT-IN BERLIN

## ful missions this year in the wake

"We are determined to ideotify Mr d'Allest said. West Germany is the second-big. French Guiana - the 19th io the

More space shots this year



### **OVERSEAS NEWS**

Sanctions against South Africa: the options in Europe

WHEN OR IF the European Community agrees e joint pro-gramme of sanctions against South Africa, agricultural pro-

South Africe, agricultural pro-ducts are likely to be singled out, writes Tim Dicksen in Brussels. Restrictions on fruit, veget-ables and wine imports would affect member states more or less equally in proportion to their size and would also be consistent with the influential rolo pisyed by Brussels in de-termining member states' agri-cultural priorities. ultural priorities.

European farmers would be likely to jump at the chance to provido alternativo supplies and such measures would still leave

such measures would still leave the EEC with other options if tougher action were needed. Total egricultural products imported from South Africa by EEC countries in 1985, before the accession of Spain and Por-tugal, amounted to Ecns 11m, of which more than half went to Britain and West Germany (Ecu 258m and Ecu 168m re-spectively). Sonth Africa, how-ever, accounts for only I to 2 per cent of the total Ecu 46bn agricultural imports by member

agricultural imports by member states from outside the EEC.

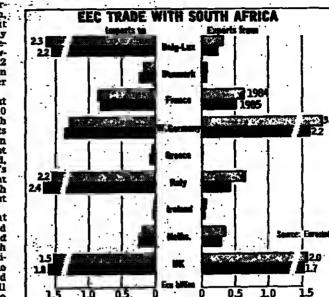
states from outside the EEC. Agricultural products account for considerably less than 10 per cent of the Ecu S.Ibn-worth of total Sonth African imports into the EEC so that such a ban would be a relatively modest response. On the other hand, with the bulk of South Africa's agricultural exports aimed at the northern hemisphere, such a move could havo a significant economic effect.

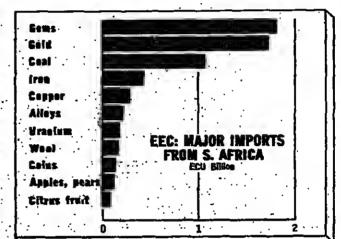
a move could have a significant economic effect. Officials in Brussels feel that the commodities concerned could be fairly easily replaced from other sources. South Africa, for example, has tradi-tionally exported fruit to Europe in the winter but cold storage techniques may well permit alternative supplies to be provided within the Com-

of satisfied by lotrian inducts, if not at the same prices. Any stepping np of sanctions might embrace coal—a South African product -already uni-laterally banned by the Danes. South African purchases repre-China acts to protect enterprise China acts to protect enterprise was about the volatility of Col luammer Gedaffi's regime. South African purchases repre-sent 25 per cent of EEC cod imports (or 7-per cent of EEC consumption) but as with chrome (50 per cent of the Community's meeds here are sources more uneven and alternative sources more uneven and alternative

EEC eyes ban on fruit but shies away from minerals

Pressure is mounting for sanctions against South Africa following the failure of Commonwealth efforts to initiate a political dialogue between black and white and Pretoria's imposition last week of a state of emergency. Measures under consideration include bans on imports of agricultural and mineral products and on tourist promotion and air links with South Africa. FT correspondents report on the possible impact.





share of tho Ermelo coal mine in Transvaal with an annual pro-duction of 3.5m tonnes, and o 50 per cent stake in the Arthur Taylor coal mino also in Trans-veal, with annual production of 1m tonnes. It has its own chrome resources in New Cale-donia, however. The previous Socialist Government froze all new French investment in South new French investment in South Africa and this freeze continues. • West German exports world-wide totalled a record DM 537bn wide totalled a record DM 537bn (£160bn) last year. Exports to Sonth Africa totalled just DM 5bn, down sharply from DM 6.6bn in 1984. Imports from South Africa totalled DM 3.2bn. up from DM 2.9bn in 1984, writes Peter Bruce from Bonn. About 300 West German com-panico do business in South Africa, chiefly in the steel, chemicals, engineering and elec-trical sectors. They are said to

British

ampani

anctions.

trical sectors. They are said to employ 65,000 people. Total in-vestment is estimated to be DM

Last year saw new West German investment worth DM 138m, more than in the rest of 138m, more than in the rest of Africa put together. Neverthe-less, says one knowledgeable South African In West Germany. "German companies, with few exceptions, are hanging on by their teeth in South Africa " be-cause of Pretoria'o economic troubles. Until now German exporters appear to have had little trouble

until now German exporters appear to have had little trouble winning export credit guaran-tees, apart from having to abide by a 1977 decision to limit such guarantees to DM 50m. The Government bes however begun to cignel that export credit comto signal that export credit con-ditions may become mucb tougher. Almost 80 per cent of West

Amost 80 per cent of West German imports from South Africe are raw materials, in-cluding more than half its man-ganese ore and manganese. cbrome, molybdenum and cobalt ore. Bonn is on the verge of establishing diplomatic rela-tions with Albania. however, a

of establishing diplomatic rela-tions with Albania, however, a potentially important new source of chrome ore. Of the approximately 6m West Germans who boliday abroad eoch year, less then 45,000 go to South Africa, often because of traditional German links with Namibia. Lufthansa and South African Airways operate oicht Namoial Lurmansa and South African Airways operate oight flights a week between Frank-furt and Johannesburg. Luft-hansa said recently that their flights to Johannesburg were losing money.

· The Dutch are the third most

### **Bourguiba backs Tunis** premier as his successor

BY RICHARD JOHNS

#### BY FRANCIS GHILES IN TUNKS

MR HABIB BOURGUIBA, singled out the Prime Minister Rumours are rife as to who is Tunista's ailing, 82-year-old pre- for special praise, calling him on the "investigation list" in a rident for life, vesterday con- his "son" and "right hand campaign directed by the Mini-MK HABB BOUNGUIDA, anglet out the Fine minister Turnista's ailing, 82-year-old pre-sident for life, yesterday con-firmed his wish to see Mr man." Mohammed M'Zali, the prime Mr Bourguiba also referred to

sident for life, yesterday con-firmed his wish to see Mr Mohammed M'Zali, the prime minister, succeed him. The president's confirmation of Mr M'Zali came in e speech opening tho congress of tho rul-ing Socialist Destour Party. In this address be appeared to put to rest rumours that the prime minister might be politically on tho way out in the face of a strong law and order stance taken by General Zine Er Abidine Ben Ali, the Interior The general in his speech and the general in his speech and

Japan revises textbook

By Jurek Martin in Tokyo THE JAPANESE Ministry of iducation has revised some of the most controversial aspects of a proposed bigh school history textbook which has inflamed sensibilities in China and Sonth Korea.

and Sonth Korea. The revision was endorsed by Mr Yasuhiro Nakasone, the Prime Minister, who said while campaigning this week: "After studying the problems pointed out by China and other netions, I have reached the conclusion that certain portions of the textbook should be re-examined." Annarently countermanding

Apparently countermanding the instructions of its own the instructions of its own textbook screening committee, the Ministry has changed the wording of descriptions of two historical events—the " rape." of Nanking by the Japanese army in 1937-38 and the instructanese surrounding

army in 1937-38 and the circumstances surrounding the amalgamation of Japan and Korea in 1910, during an earlier period of Japanese imperial expansion. The textbook, the handi-work of a nationalist pressure group, had cast doubt on the conventional evidence that Japan had committed atrocities in China and had been indirectly critical of Korean resistance to being co-opted by Jepan. opted by Jepan.

The pressure group, the National Council for the Defence of Japan, headed by Mr Toshikaru Kase, e well known nitra-conservative, said, on Wednesday that It was not wholly dissatisfied with the changes because 60 per ccut. of its original draft remained

intact.



They were exempted from the original executive order in January requiring all American companies to leave Libya or sell their assets.

The impending pull-out of the Libyan companies is mainly responsible for the recent surge of Libyan output, believed to have been running recently at a rete of 1.5m b/d compared with o rate of 1 m b/d pre-viouely this year. viously this year.

in the country-reckoned to be worth about \$1bn (£666m)— following the Administretion's order to ceass all operations and payments to the Tripoli regime by the end of June. Ono solution to the executive order issued by the US Treasury favoured by the CS Treasury favoured by the CS Treasury favoured by the US Treasury favoured by the CS Treasury favoured by the US Treasury favoured by the CS Treasury favoured for the companies are in-volved in production which last for the country's ontput and The United Areb Emirates, meanwhile, is reported to have raised its output to 1.45m b/d in the run-up to next week's full ministerial conference of the Organisation of Petroleum the Organisation of Perioleum Exporting Countries, with 950,000 b/d of this accounted for by Abu Dbabl alone—the equivalent of the quota for the federation as a whole under the existing production sharing year accounter for about 50 per cent of the country's ontput and their orude equity ontitlements ran at about 250,000 b/d, or about a quarter of the total. Occidental has its own jointpact

venture and production sharing However, Dr Subrota, Indo-nesia's Minister of Energy and former chairman of Opec, said yosterday that Opec would shift its emphasis in the second half of this year back to driving up agreements. Conoco and Amerada Hess bave interests in the Oasis group (51 per cent state-owned) while W. R. Grece was a minority partner of Exxon before the US major pulled ont of Libya a few years prices from its oarlier strategy of ottempting to secure "fair market share."

permit alternative supplies to be provided within the Com-munity, notably by Spain. The Brititsh taste for South African aberry, which accounts for most of the Ecu 5.4m of wines imported by the Com-munity in 1985, could probably be satisfied by Iberian brands, if not the tot be area prices

Libya talks for oil companies



**OVERSEAS NEWS** 

In the US, anti-apartheid feeling grows while South Africa's big trading partners remain doubtful about how effective measures might be

### **Apartheid discourages US investors**

#### BY STEWART FLEMING IN WASHINGTON

sanctions is dominated in the US by political and morel concerns, unlike Europe where the severing of trade and invest- "the tidal wa ment links would have a at apartheid measurable impact on the Some of th economies of Britain and Government's Europe.

By Christian Tyler, Trade Editor THE BIGGEST Britisb com-panies with assets in South Africa are presenting a com-mon public front to oppose Government economic sanc-tions gaingt the commence and tions against the country. But there is some evidence aleady of private dissent about the wisdom of this position. A spokesman for a speci-ally created Britisb Industry Committee on Santh Asia

**British** 

oppose

sanctions

companies

Committee on South Africa said the 50 members were not declaring their policies in-dividually, but said few would

pull ont voluntarily. The UK is the biggest in-vestor by far, with £10-12bn of assets of which about a third is direct investment, according to an unofficial Whilehall estimate. There are nearly 180 large British com-panles with operations there. The industry committee says the UK accounts for up to 45 per cent of all combine

to 45 per cent of all foreign investment. South African in-vestment in the UK, mainly indirect, is estimated £700m.

£700m. Britain is Sonth Africa's third largest trading partner. West Germany and the US are bigger anypliers of goods, with Japan in fourth place: the US and Japan are bigger customers, with Holland in fourth place. Machinery and transport equipment worth £480m were the biggest British export last year, followed by chemi-cals (£201m) and other manu-factures like textile, metal

factures like textile, metal and paper products (£124m). Total exports were worth just over fibn, according to DTI

But in the first quarter of the year there was an unusual UK deficit on visible trade. British exports fell 30 per cent in January compared with the same month last

year. Britain imported last year £274m worth of industrial raw materials, £150m of food, raw materials, £150m of food, very largely fruit and vege-tables, and £327m worth of manufactures. Estimates of the number of British jobs that would be lost if sanctions were applied bave varied widely from 50,000 up to the 120,000 eited by the UK Gov-ernment and the 130,000 given by the industry com-mittee. mittee

Lynton McLain adds: London is the most important European gateway for South European gateway for South African Airways (SAA), and any suspension of operations would deal a serious financial and commercial blow to the state carrier and to service industries in South Africa that support tourism and business travel.

A suspension of the bi-lateral air services agree-ment would also hurt British Airways, which pats 10 scheduled flights per week into the republic. Such a similar action by other African nations, would stop the Interline flow of pas-sengers from overseas filter-ing onto British Alrways and South African Airways flights In London. British Airways bopes the UK will not suspend opera-tions. Its flights carry some tions. Ats menus carry source 130,000 passengers a year in each direction. It operates at ioad factors of 60 per cent. SAA operates at similar fre-quencies to London and also files to most of the capitals of Europe.

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11 a

THE ISSUE of South African reason the ploy by opponents of crucial to the next stage of the exports totalled \$2.1bn (\$1.4bn) sanctions is dominated in the sanctions, to force a choice sanctions debate in the .US. compared with \$2.35bn of imbetween no. sanctions or reverance of relations, backfired is "the tidal wave of revulsion" Some of the South African

Government's most recent actions-the imprisonment of its Even so, the sponsors of the amendment approved late on Wudnesday, which called for a critics without trial and cen-American's concept of freedom that Senator Richard Lugar, the powerful chairman of the Senate total embargo on trade with South Africa and complete dis-investment by US companies, could scarcely believe that such Draconian measures bad been House Speaker Thomas O'Neill

waa probably right when he said after the vote that the

**Fisitors to South Africa** 

passed.

# Other Atrica

792,387

### Sceptical Israelis will join in By Andrew Whitley in Tel Aviv

ISRAEL says it will ally itself

ISRAEL says it will ally itself with what it describes as "main-stream Western democratic opinion" in any internationally co-ordinated sanctions against South Africa. It makes no bones however about its dislike of sanctions as a weapon, believing that they will work only if everyone participates "100 per cent," especially Britain and the US. cent," the US.

Cutting air and tourism links, banning the import of fruit and vegetables and halting new investments in South Africa would be fairly painless, for Israel, which reported goods worth \$175m last year from the country only 1.4 per cent of the total. Coal is the most impor-tant single item, but supplies could easily be replaced from Colombia or the US. None of Israel's supply of Cutting air and tourism links,

None of Israel's supply of "rough" diamonds for polishing are said to come directly from South Africa. Approximately 43 per cent is purchased through the Central Selling Organisation in London and a further significant percentage comes from the international market in Antwerp. The two countries' national

carriers operate one flight in each direction and they are competitors in fruit and vegetable markets.

sanctions debate in the US, compa Nobody believes that the ports. Senate, which has sanctions Com legislation pending, will pass a Draconian bill such as that approved by the House. But the passage of the House bill un-

doubtedly puts pressure on the Senate to debate the sanctions

Commerce Department data auggests that the value of US direct investment in South Africa at the end of 1985 was \$1.3bn compared with \$2.6bn in 1981. The Investor Responsi-bility Research Centre estimates enate to depate the sanctions that around 50 (mainly Even without the imposition smaller) US companies have

solvanip on the press-arc so Even without the imposition smaller) US companies have repugnant to the average American's concept of freedom that Senator Richard Lugar, the powerful chairman of the Senate foreign relations committee, said this week that they "border on madness." Senator Lugar's stance is now

These global trade figures would only become relevant in the unlikely event that the

Draconian embargo approved by the House became law. The narrower but atill punilive eco-nomic sanctions bill which the House leadership backed and expected to pass, and which could well resurface in the Senate, calls for a ban on a smaller range of products.

It would block US Imperts of uranium (1985 \$192m), steel (1985 \$117m) and coal (1985 \$44m). The proposed ban on air landing rights would affect up to five direct weekly flights to the US.

### **Japanese** exporters cling on to market

BY CARLA RAPOPORT IN TOKYO

JAPAN plans to lake no further JAPAN plans to lake no further ped, the impact would not be economic sanctions against big. The price might rise, but South Africa unless such moves we could easily absorb such an are undertaken by a broad number of its trading partners. increase," an official said. Japanese exporters, however,

Tokyo maintains that it has are likely to be less already taken a strong stance enthusiastic if trade with South against apartheid by restricting Africa is further restricted. diplomatic relations to the con-Officially, South Africa bought sulate level, and by banning the \$722m worth of machinery and equipment from Japan last year, and nearly \$200m worth of cars.

5

The recent appreciation of the yen has resulted in a rapid slow-down in exports to the US in particular, of machinery and niacbine tools. Exporters will most likely lean heavily on the Government to spare their sectors from any further two countries is more evenly economic sanctions and if more sanctions are imposed, it is believed that exporters would find willing third countries 10 handle unofficial trade with South Africa.

Japan does not allow direct investment in South Africa, nor do the Japanese consider South Africa anything but a business destination. Because trade with South Africa amounts officially to less than 1 per cent of Japan's ioial external trade, the issue does not assume major proportions for the Governof these three imports is not

### sulate level, and by banning the import of Kruggerands and the exports of computers to the South African police and military agencies. Japan's trade with South Africa was officially worth nearly \$3bn last year. Imports from South Africa outstripped Democratic Latin America turns face away exports by about two to one. Most diplomats, however, believe that trade between the

BY OUR FOREIGN STAFF r mout

LATIN AMERICAN countries and South Africa in 1980 Angust be banned all military when elected in December 1983 also moved to cut Argentina's sales. This was one of the five also moved to cut Argentina's previous military and security Africa gather momentum. The switch from military in two thirds in South Africa gather momentum. The switch from military in the test of the first between the When he took office last year,

average in the source of the past two years has led to a major reassessment of atti-tudes towards deading with the racist regime in Pretoria. Mr Jose Samey, the Brazilian President, assumed what officials described as a "personal crusade" to place Brazil in the forefront of the continent's critics of South Africa.

This has particularly affected forefront of the continent's Argentina and Brazil, where critics of South Africa. previous military regime shad encouraged commercial links an embargo Brazil would be in a position to supply a lot of Two-way trade between Brazil South Africa's needs, last

banned.

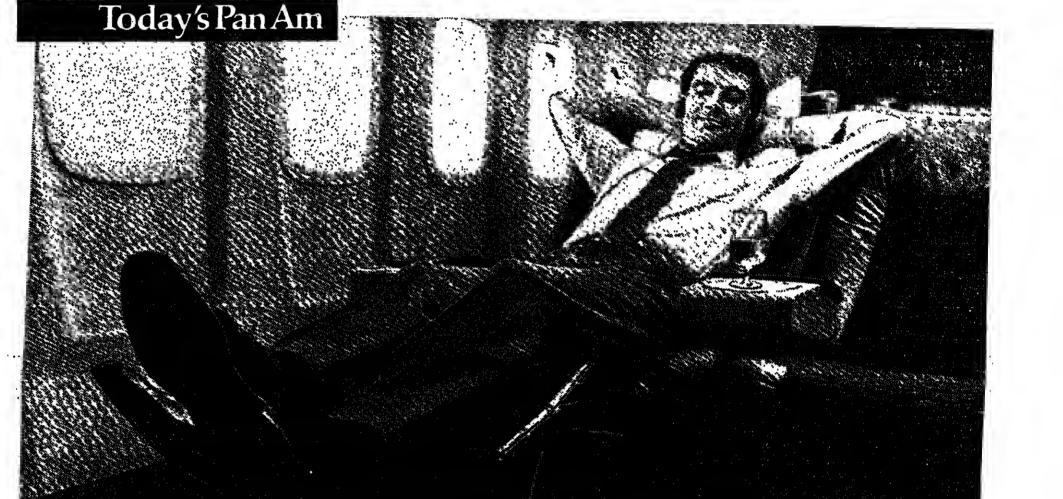
He sent a personal message to the UN meeting on sanctions in Paris this week, pledging Brazil's support, and intends to take a strong stand in the Security Council if, as is expected, Brazil becomes Latin America's representative this

balanced, as a significant pro-portion of Japan's exports of higher technology items is believed to be sbipped through

Mr Dante Caputo, the Foreign Minister, was the moving force behind the decision to break diplomatic relations with South Africa last month, but no move bas been taken as yet to extend the rupture to economic rela-tions. Bilateral trade amounted Security Council if, as is to \$185m last year, with Argen-capected, Brazil becomes Latin tina in strong surplus, expert-America's representative this ing primarily vegetable eils and importing steel products and President Raui Alfonsin, scrap and chormium ore.

third countries. Japancse imports from South Africa are mainly coal, Iron ore and mctals such as chrome, copper and aluminium. The Foreign Ministry says that Japan is beavily dependent on South Africa for only three metals: magnesium, chrome and vanadium. However, the vatue

large. "If these imports were stop- ment.



Israel is believed to bave im-portant claodestine contacts with South Africa particularly in conventional arms and nuclear weapons research, which because they are unack-

which because they are unacknowledged, are likely to survive any sanctions unscathed.
All 22 members of the League of Arab States, including Egypt which has been suspended from the organisation since 1979, maintain a political and company. maintain a political and econo mic boycott of South Africa This includes refusing entry to any person carrying a South African visa in their passport.

### **Pretoria searches for** ways round curbs

#### BY JIM JONES IN JOHANNESBURG

banned imports of Krugerrands some months ago, the South African Government breathed a private sigh of relief. The bans

private sign of rener. The bans gave Britons and Americans a feeling of doing something about apartheid, but did not seriously hurt South Africa's economy.

economy. The gold which went into the coins is now simply sold as bul-lion and all South Africa has lost is the small premium to the bullion price at which Krugerrands were sold. This experience leads to the mbiostica view that other salls

subjective view that other sanc-tions would be as ineffective. Several Commonwealth pro-posals at Nassau last October appear to be akin to closing the stable door after the borse bas

bolted. Reports of countrywide violence have already been ac-companied by a large drop in numbers of foreign visitors who last year provided a large part of the country's Rands 5.8bn (\$1.5bn) service receipts. It is hard to see a ban on tourism promotion having any greater effect.

South African Airways has dents for names of friends or family abroad to whom promotional literature will be mailed directly. A draw of the names will be held and the winner receive a free trip to South

receive a tree trip to South Rands from last year, equiva-lent to less than 2 per cent of New investment in the total exports. In the past country has virtually dis-Britain was South Africa's appeared since last September's principal customer, but diversi-moralorium on foreign debt fication has opened new markets repayments and the focus bas in Africa and the Far East.

WHEN Britain and the US switched to the use of domestic capital both to finance economic recovery and to encourage foreign-owned companies to stay in South Africa. Government-backed trade facilities also dried up with the

reluctance of foreign banks to extend further long-term credits to South African borrowers. Less conventional trade techniques, such as countertrade, are being investigated.

Bans on imports of South African coal and ferro-chrome could harm other exporting countries. Last year South Africa exported 44.3m tons of coal worth Rands 3.14bn. Since Denmark and France announced eurbs on imports the South Africans have looked to other markets, such as Pacific rim mations, and this has caused anguish in Australia, where coal costs more to produce and prices are being undercut.

Ferro-chrome plants bave been operating at full capacity in response to demand from the world's revitalised stainless steel industry. The US, which has only one ferro-chrome plant of its own, is beavily dependent on the 800,000 tons or so of ferro-chrome which South Africa currently exports

each year. Fruit and vegetable exports totalled fractionally less than Rands 700m last year, equiva-

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### **AMERICAN NEWS**

### Poisoned drug claims new victim

6

THE US Food and Drug Administration has issued a nationwide warning against the use of Excedrin, a pain-killing drug manufactured by Bristol-Myers, following a second death linked to e cyanide-laced capsule, Agencies report from Seattle.

seattle. Bristol-Myers joined the FDA in the warning and ordered a nationwide recall of all

nationwide recall of all Excedrin capsules. Scientists et a Seattle lebora-tory found cyanide in a bottle of Extra-Strength Exc-drin that had been used by the latest victim before his death on June 5. The man, in his 50s, was nriginally thought to have died of emphysema.

Prisoners fight back RIOTING prison inmates in Peru yesterday fought back with firearms and explosives against troops attempting to regain control of three jails, and many prisoners have been killed, AP reports from Lima.

City under attack

Left-wing guerrillas launched a heavy mortar and infantry attack against El Salvador's third largest city, San Miguel, yesterday and police said they feared beavy casualties, Reuter reports from San Salvador. In September 1983 an estimated 700 guerrillas besieged the city for eight hours.

Mexico pressed to clarify its intentions on finance policy

SY DAVID GARDNER IN MEXICO CITYTHE Mexican Government is that no decision has been unkes had been linked in this under pressure to clarify reached on the Treasury team, way.already rise 16 points since the government budgeted for drive for a more unified position this year's expected 5 per cent what it thought was a high motion has been and Marcin's creditors.Though the full impert of Mr on both debt and domestic scon- full in gross domestic product.already rise 16 points since the government budgeted for what it thought was a high motion margin of fact, in the interest bull and the government of Mr in the immediate future on the providing information size departure will only nearing Minister.already rise 16 points since to the hadted in this to depart the way.a wave of bankruptcies.The new Finance Minister.Though the full impert of Mr and was a senior control bain definit in the immediate future on the segment appears ancious to uncertable and derives reading.Though the Government's to the more intervention- this parts with it to the fort quarter intervention- style and ready is uncounty independent intervention- style and relative autonomy. It credit policy. This is uncertable.Store Mr and was a high motion and marking of the past year the two mens in gt to be brought under the full inger.Though the Government's to the fort quarter intervention- intervention- is creditors.Though the full inger area in the second and the second an

US companies weigh cost of South African operations

#### BY PAUL TAYLOR IN NEW YORK

Washington-based research Sullivan Principles — fair play oup, seven US companies and equal pay goldelines laid lied out of South Africa in down more than a decade ego 84. Last year a further 38 by Philadelphia's Rev Leon it, and so far this year 13 Sullivan — have, however, been e wasnington-oased research group, seven US companies pulled out of South Africa in 1984. Last year a further 38 quit, and so far this year 13 US companies have withdrawn.

office

office. Other hig name withdrawals or dramatic. South African police and mili-tary — a more prompted in part by shareholder pressure. Mr Smith announced the more at the company's annual cola. Pepsico, Pan American, Ford, which merged its motor operations last year with Angle American's Signa Motors reduc-ing its stake to 40 per cent and surrendering management con-trol, and Motorola which last October sold its South African golice and mili-tary — a more prompted in Mr Smith announced the more at the company's annual meeting. GM has heen one of the staunchest supporters of the ompanies that have ergued that wisely used investment in South African golice and mili-more pressure. South African police and mili-more pressure. South African police and mili-tary — a more prompted in Mr Smith announced the more at the company's annual supporters of the south African engues. South African police and mili-stary — a more prompted in Mr Smith announced the more staunchest supporters of the pro-South African engues. The pro-South African police and mili-tary — a more prompted in Mr Smith announced the more staunchest supporters of the pro-South Africa can be e powerful form parcent change. pro-south Arrican group of US companies that have ergued that wisely used investment in South Africa can be e powerful force for peaceful change. The Rev Leon Sullivan sits on GM's hoard October sold its South African manufacturing, distribution and

in the same month D. C. Covington and Burling, the largest law firm in Washington, irropped South African Airways board. The acceleration of US cor-porate withdrawal has taken place against the backdrop of a lacklustre South African economy, resulting in losses or marginal profitability for many marginal profitability for many marginal profitability for many is a client—a week after law indents at Yale, Harvard, New York University and a number of other colleges amounced a boycott of the firm. A few weeks later, General Electric disclosed that it was subsidiaries, and mounting pol

talking to "a group of entre-preneurs" in its South African nreneurs" in its South African units who wanted to buy and split up GE's operations there. GE, which began business in South Africa in 1919, once had 9 000 employees there. But by late last year the number had diwindled to less than 700, working in units with annual sales of less than \$28m. Those pulling out or scaling back their involvement this year have included American Telephone and Telegraph, the UN telecommunications group which agreed in April to sever with all ties, with South

virtually all ties, with South

Africa immler present from X Africa immler present from X gruno of amployees. Many ITS commanies with drawing, from South Africa attribute the decision in econo-mic rather than political factors. Early this month, Eaton Corp sold its two South African sub-sidiaries, that make electrical ectrica ent and distribute truck tical and investor pressure at ats. Eaton cited among nther factors, the high level of management attention beeded home Many major US corporations faced shareholder motions call-ing for withdrawal from Sout in proportion to the size of the businesses. Similarly Diamond Shamrock, the Dallas-based oil group. recently ennounced plans to sell its 128,000 share in e South its 128,000 share in e South African ebemical company. declaring: "Wa have reached the point where the effort, the lost time, have made it no lor-er worthwhila." Neverthelees, US coroorate involvement remains heavy, according to the House Foreign Affairs Committee, ebout 280 American companies would be hit by the House bill which would require them to cease South African operations within 180 days. 180 days. 180 days. They include many of the best-known names in corporate America: International Busi-ness Machines (IBM), the com-rutor giant. Mobil and Shell Oll. ruter giant. Mobil and Shell Oil. General Motors, US Steel, and Citicorp. Together. US com-panies still have about \$2bn in total assets in South Africa, compared to about \$2.6bn at the end of 1981, annual savs of about \$1.8bn, and around 46.000 employees—down from 90.000 four years ago. Overall US investments in South Africa are in some of the most important sectors of this local economy. According to a study released last autumn. by the American Friends Service Committee, US comanies control up to 48 per ent of the South African comcent or the South African com-puter market. 44 per cent of the pil market and about a third of the South African motor vehicles market. "Minity of these companies, most of which operate in South Africa: under the so-called

gach in m mo ship 🕯

Japanes further 15 mak



Rev Leon Sullivan: many US companies operate in South Africa under his fair play and



### IMF WAIVER SOUGHT FOR RELEASE OF \$275m PAYMENT Argentina promises major economic change

#### BY TEM COONE IN BUENOS AIRES

ARGENTINA is to make important economic adjustments in return for en IMF waiver to release a final \$275m tranche of a \$1.40m standby agreement dating from 1985. A senior Economy Ministry

A senior Economy Ministry official said the adjustments include indving the growth of the money supply to 3 per cent e month, real increases in cer-tain public sector tariffs, main-tenance of real interest rates, and strict adherence in public sector spending targets for the rest of this year. rest of this year. A letter outlining the Govern-

ment's economic targets for the Tight control over central remainder of the year was sent hank rediscounts to local banks to the IMF on Wednesday night will be the principal method

The waiver was sought after Argentina failed to meet money supply and fiscal deficit targets and interest payment arrears, although the IMF's concern apparently focused on the money supply shouth and money supply growth and interest arrears.

and will be discussed by the of reming in money supply growth, which in itself is president, Mr Jacques de Laroslere said earlier this week that he will recommend approval of the waiver following intensive discussions between the IMF and Argentine officials last week. The waiver was sought after Argentina failed to meet money supply and fiscal deficit targets.

remains committed to keeping the average inflation rate to 2 per cent per month through-out the year. Foreign exchange rather than Treasury bonds are now to be used for profit remit-tances, royalty payments, in-surance and other financial ser-which until now has not heen adhered to by Argentina. companies are expected to fill the space left by YPF in the rate space left by YPF in the space left by YPF in the success of Argentina's economic plan now hinges on the Government's shilly to surance and other financial ser-minginal standby agreement which until now has not heen adhered to by Argentina.



# **Mansell's** winning formula

Nigel Mansell has done it again with a blistering win for the Williams' team in the Canadian Grand Prix.

Mobil's advanced synthetic lubricants are part of this winning formula.

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Africa during this year's annual meeting season. Most of these votes ware lost — bnt many company chief executives were forced to restate, and in some cases rethink, their companies' involvement with South Africa. A forced withdrawal from South Africa could pose serious problems for many of those US

companies with major invest-ments remaining in South Africa—and would likely result Africa—and would likely result in substantial write-offs and losses. In addition, it would pose prohlems for the thousands of individuals who own stock in South African companies—often in mining concerns—and for those US corporations with minor equity stakes in South African businesses.

minor equity stakes in South African businesses. The House bill would also have direct impact on the estimated more than 6,000 US companies that export to South Africa, license products for sale there or huy South African goods.

Most US corporations, like the Reagan Administration, would probably resist a forced with-drawal. Indeed, most of them arawal. Indeed, most of them still stand by the claim that they have made progress applying the Sullivan Principles—a claim that is generally supported by Arthur D. Little, the accounting firm which monitors adherence to the principles.

to the principles, However, a growing number of US corporate leaders are already expressing serious doubts about their continued involvement in South Africa, and more divestitures and with-drawals seem inevitable—with or without congressional action.

### **US personal incomes fall** marginally during May BY STEWART FLEMING IN WASHINGTON

HE INCOME of Americans restrict US economic growth, their by 0.1 per cent in May particularly at a time when r dising sharply in April, consumars have already bor-Commerce Department re-rowed heavily to purchase red yesterday. But the fail, goods, in was smaller than many The May forwar share and

d expected, was due to lower bidy payments to farmers, a component of the verall figures. Without the farm element, estimat income rose a modest

personal income rose a monest 0.4 per cent against a compar-ible 0.3 per cent in April, con-itigning tha sluggish rate of ex-pansion over the past year. Many private economists see the moderate pace of income in the first three months of the moderate pace of second rowth as a factor which will year.

The May figures show con-sumer spending to have been stronger, however, with in-

creased purchases of non-durable goods after declines tha month before.

### **Japanese targeting** Companies seek Indian further chip market, countertrade **US makers claim** accord

### BY LOUISE KEHOE IN SAN FRANCISCO

turers are alleging that their expected to become a major Japanese competitors are apply- aspect of the US-Japanese trade Japanese competitors are apply- aspect of the ing the same unfair trade prac- agreement tices they have used in memory chips to win a major share of the \$1bn (\$666m) US market for "semi-custom" chips.

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These chips known as "appli-cation specific integrated cir-cuits" (Aslcs) are customised to meet, the needs of particular applications, and have represented the fastest growing sector of the semiconductor mar-

ket for the past two years. Led by LSI Logic Corpora-tion, the largest US manufac-turer of Asics, the chip makers are preparing to take "pre-emptive action" to ensure an end to alleged Japanese dump-ing, and the opening of the Japanese market to US suppliers.

LSI Logic. National Semicon-LSI Logic. National Semicon-ductor, Advanced Micro Devices and Intel have as a first step. written a joint letter to Dr Clayton Yentter, US Trade Rep-resentative, asking that Asics. be included in the semiconduc-tor trade agreement heing negotiated with Jepan.

Last month Dr Yeutter and Japan's Trade Minister, Mr Michio Watanabe, announced a "framework agreement" on semiconductor trade. Details of the accord are still being worked out at negotiations in : Washington.

The US Asic makers want when the parts are put into their products to be included volume production, he predicts, in a proposed production cost "The Japanese are winning and price monitoring system the Asic business on price," Mr designed to prevent any Prophet went on;

US semiconductor manufac- Japanese dumping. This plan is

There are indications that Japanese companies are target-ing the US Asic market, just as they did in Drams (dynamic vities.

as they did in Drams (dynamic random access memory)," a spokesman for LSI Logic said. Last month the US Inter-national Trade Commission. ruled that Japanese chip makers had illegally sold drams in the US "below fair. value," and imposed stiff dumping penalties.

The US Asic makers hope to gain relief from "unfair" Japanese competition through the anticipated price and cost monitoring system but are "considering all options," in-cluding filing a dumping suit cluding filing a dumping suit which would claim that the US industry has been damaged by Japanese pricing practices. Japanese Asic manufacturers currently hold about a 10 per-cent share of the US market, according to Mr Andy Prophet, senior analyst at Dataquest, a market research firm. But over 50 per cent of new US Asic "design wins" are going to Japanese companies, he said. "It looks as if the Japanese are capturing a dominant share in the US Asic market," Mr Prophet added. The Japanese successes in winning new Asic customers will become evident in 1987-88, when the parts are put into

#### "WHAT joint ventures have You should -ask what joint ventures don't have-problems," said a Peking-based foreign banker, who recited e litany of difficulties that have afflicted foreign investors in By John Elliott in New Delhi THREE international trading China, and slowed the flow of companies are negotiating a countertrade deal with India's Minerals and Metals Trading investment. While complaints are not new,

and the second state -

Corporation (MMTC) for im-porting pig from and billets worth up to \$200m (f135m) from South America at a time when India is cautiously exdiplomats and foreign businessmen are agreed that investment levels have reached a watershed, and they are convinced that the Chinese Government must take significant action to panding its countertrading actirestore the country's reputation.

WORLD TRADE NEWS

The companies arrived in Chinese officials bave noticed New Dethi yesterday to finalise the change in mood, and an unprecedented "crisis" meeting India has substantial demand held last week was a measure for big iron and billets and wants to cover the cost of imof their concern. Twelve foreign managers of relatively success-ful joint ventures were asked ports from Venezuela, Brazil and Argentina with exports to these and other third countries. to brief about 30 Chinese managers and investment officials on their problems and were invited The Indian Government is o proposed reforms.

officially opposed to counter-trading, but pressure on the country's balance of payments have caused it to allow its two government-owned trading houses, the MATC and the State Among the matters discussed were the difficulty of repatriat-ing foreign profit, stultifying foreign exchange controls and the finistration that almost every foreign company has Trading Corporation, to go ahead with deals where there are special advantages. encountered in dealing with the Chinese bureancracy.

are special advantages. Counterirade exports totalling \$100m were completed by the two corporations in 1985-86 fol-lowing this change of stance and at least another \$200m has been arranged, excluding the pro-posed South American deal. The glow that initially blinded investors to the complexities of doing business has been diminished by the widely-publicised problems threatening joint ventures, particularly an American Motors Corporation

posed South American deal. Government corporations are being nrged by the two trading houses to explore the potential for countertrading when placing contracts, abroad. But officials estimate that the total exports involved are unlikely to grow to more than \$200m \$300m a year within two or three years. Jeep venture. Potential investors are now

Mannesmann Demag, the heavy engineering division of Mannesmann of West Germany, said it has apparently edged out the state-owned IRI of Imby in the competition for a contract to build a large steel plant in eastern China, David Brown reports.

The preliminary agreement, worth "over DM 800m (£205m)" calls for construcworth tion of a round continuous easting and Scamless tubing facility in Tianjin, with an annual capacity of some 500,000 tonnes.

nical Import Corporation, is to be on stream in about four YEATS

has gone into technologyoriented projects.

The Government says 2,300 joint ventures have been estab-lished since the door was opened in 1979. It claims to have attracted investment totalling \$16bn, thongb Western hankers note that used investment amounts to only \$4.6bn. At last week's meeting the

foreign joint venturers pro-posed that a powerful foreign investment agency be set up to handle the concerns of in-vestors. This would allow them to avoid heving to deal with bureaucrats in arious departments, many of whom are un-certain in exercising power and inexperienced in the ways of business.

concluding that China is not An example cited by a A Vice Minister of the State for them, and investment for foreign delegate was the diffi- Economic Commission, Zhn the menths of January to April culty his venture has faced in Rongji, assured those at the this year was about \$500m com- retrieving money owed to it by meeting that the Government

Diagnosis: chronic delays Treatment: flexibility AMC, Peking reach pact to serve The electric steel plant ordered by the Netional Tech-Jeep plan new investment, little of which reimbursement.

Chinese joint ventures reach a watershed

BY ROBERT THOMSON IN PEKING

been trying to get its due level officials meddling in projects.

Sleepy Reijing Jeep Plant Irls AMC

AMC to Halt Jeep Output

Finding the Right Key

To China's 'Open Door'

In China for Two Months

But chinese taxation authori-ties are unaccustomed to band-measures introduced eerlier taking the bulk of the money. ing money beck to taxpayers, this year to ease foreign ex-and the joint venture manager change controls were impracti-has concluded that the only way cal and hat been little ment within a city than to ship What be did not say wes thet But Chinese taxation authorical and hat been little assistance. Nor did he admit that long-term progress is hindered by some short-sighted money-hungry depart-mente be will be reimbursed is by refusing to pay tax this year.

Companies 'overcharged' in China

Another major problem is the uncertainty of Chinese commercial law. One foreign ments. A generally unvoiced but deep and abiding problem is that many foreigners do not trust Chinese officials—in some businessman told of bow Chinese officials have Chinese officials have occasionally quoted supposedly new laws affecting his venture. yet whan challenged to pro-dnce the laws, the officials have made excuses such as "it hasn't been published yet" or meant to be providing the capital and expertise that the is for the eyes of senior officials only. country lacks.

Foreigners sdill are not sure concluding that China is not An example cited by a A Vice Minister of the State Foreigners soll are not sure ther ands. for them, and investment for foreign delegate was the diffi- Economic Commission. Zhn whether contracts will be The intervention at the the menths of January to April culty his venture has faced in Rongji, assured those at the breached, and whether the yoars highest level in the Jeep joint this year was about \$500m com- retrieving money owed to it by meeting that the Government of effort to establish a relation-pared with a claimed figure of a municipal taxation burear. was sware of the need for a ship will be wasted when the Zhao Ziyang, was involved in \$5.850n for the whole of last Tax had been paid in advance, unified government depart-grand disappointed by the direction of loss last year, and hes since and of the problems of middle-prestige joint venture, hailed justments are needed, and soon.

by the Chinese as a "model" for others, observed: "Of course you think about that. But I hope we ere different. I don't think they will dump us."

7

Part of the problem is the limited scope of responsibility of Chinese officials. Ultimately, the aim of many cadres is to ensure that they don't do anything wrong, rather than work-ing for broader interests and making the creative decisions that are needed to resolve problems. The Government has alreedy launched a campaign against red tape.

Other day-to-day irritations make the environment torrid for foreign investors. The poor quality of labour, the "special" inflated prices for "foreign guests" and wages for local staff which could be nine or 10 times their take-home pay. with the Chinese authorities ment within a city than to ship it out from Europe.

There is also a fundamental conflict of interest. The Chinese want to produce goods for ex-port, while foreign investors generally want to tap tho "China market," a drive that has been dubbed "the two bil-lion socks theory."

cases, there is even distrust of If investment continues to project partners. Many Chinese fall a major plenk of China's are also suspicious of the "open-door" policy will have foreign businessmen who are splintered, and Peking's pragmetists will be forced to review their amhitious econ form programme and lower their aim

### French in move to save cargo ship sector

tary of State for the Sea, said earlier this, week- that ships cision did not apply to tankers carrying dry and liquid goods and would not be extended to could register at Kerguelen other commercial ships.

FRANCE HAS created a port of the international market; he convenience in its Indian Ocean island, possession Kerguelen in order to boost its competitive ness in international shipping, the (French) cargo ship sector Renter reports.

ness in internation." Renter reports. Mr. Ambroise Gaellec, Secre-to free port registration." But be stressed that the de-trior did not apply to tankers and concentrate plant built in South India to produce solely

for Iran has been taken out of of the crew and four officers; ship registering in Kerguelen. were of Krench nationality. The move, opposed by certain for a metropolitan French port unions, had been made neces- but still about twice those for of the erew and four officers, ship registering in Kerguelen, were of French nationality, will pay fees about half those The move, opposed by certain for a metropolitan French port unions, had been made neces-sary by intense competition in free ports such as Liberia's.

Constraints include govern-ment insistence that import prices must not be allowed to rise and that the quality of any technical transfer involved must not be impaired. Potential growth is also res-tricted because protects and BY CHRISTIAN TYLER, TRADE EDITOR Potential growth is also res-tricted because projects and purchases covered. by conces-sional financial aid cannot be included. In addition about 25 per cent of India's total \$10bn-\$11bn exports and about 14 per cent of \$14bn. total imports are conducted in a. long-shanding runge-only form of connter trade with five. East European countries. BRITISH companies are being business contracts with Saudi Arabia.

Expect' Credits. Guarantees Department.

The decision, apparently taken two months ago, follows reports that more then \$8bn. (£5.3bn) of payments due to foreign construction companies and sup-pliers are subject to delay by the Saudi government or state

BRITISH companies are being Like other oil producers, charged higher premiums by Saudi Arabia has suffered a the government for insuring sharp decline in revenues their medium and long-term following the fall in prices. The total of payments over-

Saudi credit rating slips

dne to British companies is not The comitry has been de known but is thought to be less moted rom first to second cate. than for the US, South Korea

markets is considered a sensi-tive issue by the ECGD, because of the damage it may do to political relations with the UK. A departmental spokesman

trade with the kingdom is not In early 1983, the Norwegian affected.

BY KEVIN DONE, NORDIC CORRESPONDENT IN STOCKHOLM ERICSSON, the Swedish tele-communications and electronics group, has regained a foothold in the Norwegian market for digital public telephono exchanges. Description of the delays majority-owned Nor-exchanges. Description of the delays majority-owned Nor-to cope with the TTT switches, hut also in the Norwegian market for around 700,000 lines. Description of the delays majority-owned Nor-to cope with the TTT switches, hut also in the Norwegian market for around 700,000 lines. Under the new contracts,

EB Telecom, its Norwegian

**Ericsson wins Norwegian orders** 

Under the new contracts, Norway had traditionally some 30,000 lines will be pro-been an Ericsson market and vided with two new exchanges been an Ericsson market and vided with two new exchanges EB, in which Ericsson hes a in Oslo comprising e local minority equity stake, previ- exchange and a large tandem ously beld around 50 per cent exchange with 12,000 transit of the public switching market. lines.

ITT's first deliveries of its . Asea AB is setting up a System 13 switches have been delayed, although the first exchange is undergoing testing in Trondheim. Asea AB is setting up a switchgear manufecturing plant in Saudi Arabia under a joint venture agreement in which the Swedish group will have e 40 in Trondheim. Swedlah group will have e 40 . The Norwegian PTT said it per cent stake, Reuter reports.

The credit rating of export markets is considered a sensi-tive issue by the ECGD, because of the damage it may do to political relations with the UK. A departmental spokesman refused to comment on Sandi Arabia's rating. Insurance of short-term UK trade with the kingdom is not nearly 1983, the Norwegian EB Telecom, its Norwegian licensee, has been ewarded con-tracts worth SKr 90m (£7.8m) to supply four main exchanges during 1985. The exchanges with more than 50,000 local and transit lines will be located in Oslo, Bergen and Stavanger. The contract, has an option for a further 20,000 lines in 1987.



When our friends at Rolls-Royce dubbed the RB211-powered 757 "The Quiet American" they didn't give due credit to the aircraft's British heritage. One quarter of her is built in the United Kingdom.

An aircraft's engines alone are worth nearly as much as the wings they're mounted on. In addition, advanced composite structures built in Northern Ireland and avionics made in Great Britain are integrated into the 757.

Boeing and U.K. industry - a quiet partnership.



### **TECHNOLOGY**

### One man's fight to catch the wind

Andrew Fisher on how a return to the age of sail has become more than just a pipe dream

SOUNDS uplikely. adventurous, and possibly even bizarre, but the idea of putting sails onto modern cargo ships to save fuel is anything but a romantic harking back to the

romanuc narking back to the days of billowing canvas. Shipping is a harshly com-petitive world, with owners constantly battling to save costs. Advanced engines, hull forms, propellers, and self-cleaning paints bave all been to smooth the passage of ships through the water.

Few ewners bave considered sail, though. It is too remote from their experience in run-ning diesel-thirsty vessels and too fraught with risk. However, too fraught with risk. However, a small UK cargo ship has just been fitted with a rigid com-puterised sail designed to shave fuel costs by 15 per cent or more. The sail'a manufac-turer Walker Wingsail Systems, which has just published a prospectus aimed at raising £1.8m through a share offer under the Business Expansion Scheme, elsims that, despite the slide in oil prices, owners can

Not surprisingly, the taken if on board very much on international bodies which unusual nature of the project the basis that it is a bit of classifies ships to ensure they informed pany. Mr John Walker, 49, want to see if it works or not." the owners. The materials in the suil through serospice techniques. When the company found it bard to release many it have cut the Ashington's annual

found it bard to raise money in the City, his wife, Jean, 43, commercial director, went on bunger strike. in the City, his wife, Jean, 43, cent to between f150,000 and commercial director, went on bunger strike. Clearly, the wingsail still bas pleuty of scepticism to over-through an Innovation Grant come. But Mr Walker claims it from the British Department of

is far beyond other sail systems Trade and Industry. tried the Jepanese and French, The wingsail consists of one and there are certainly uo com-petitors within the UK.

petitors within the UK. Perched on top of the my Ashington, a 7,000 tonne bulk carrier owned by Stephenson Clarke, part of UK industrial group Powell Duffryn, the 45-foot high pale blue wingsail looks more like a piece of abstract art than an aid to ship-At the start of each voyage, the system is switched on by the captain. The computer checks wind speed and direction and first the wight for

The memerials in the sail have been stressed by aerospace tech-niques to withstand the highest wind speeds. A smaller sail for a yacht-Walker Wingsail is been to penture the being year. Though lower oit prices have cut the Ashington's annual fuel bill by more than 50 per a yacht-walker wingsall is keen to penetrata the leisure market-has been ordered by a Canadian businessman, and larger ones are being developed for vessels bigger than the Ashington.

Now that a wingsail has been The wingsail consists of one very stiff and strong central panel, with two identical but lighter side panels, all trimmed to the correct angle by an aero-dynamic tail wane. Weighing seven tonnes, it can produce 6.5 tonnes of thrust at wind speeds of 33 knots.

Based in Southampton,

Based in Southampton, Walker Wingsall plans to move to Falmouth. In developing the sail, the company benefited from £200,000 worth of grants from the Government and boyes for a further £741,000 of regional development grants after it moves.

Now that a wingsail has been installed ou a commercial Having got this far, the ship, the company sims to raise more money. The publi-city from the 12-day bunger strike ef Mirs Walker in Octoher, 1984, obtained wide-spread support from small in-vestors, of which there are eround 340. The company's uew share Issue has been sponsored by

mitted into the vehicle from

which has just published a share offer the Business Expansion still benefit significantly from the stephenson took the binge and bought one finally epproaching credibility when Stephenson took the far cry from the days when stephenson took the siter cry from the days when stephenson. "We're the guines pig, we far cry from the days when far cry from the days when far cry from the days when stephenson. "We're the guines pig, we far cry form of ocean propulsion."

Aerofoli and fiep STERN SECTION OF mv. ASHINGTON SHOWING THE WINGSAIL ARRANGEMENT 1œ.

Looking like a piece of abstract art, perched high on the nv Ashington, the Walker Wingsail is computer-controlled. Made of steel, light alloys and plastics, it is a far cry from the days of billowing cauvas

### are found on the run

diagnesis which can be carried out while the machine is running and can detect several kinds of problems by offered as a service by Inspectorate EaE Group of. Yarmouth UK (0432 658541). With maintenance costs on

suitide (weather, road candi-tiens, navigational data for example) and fixed informa-tion that can be stored in the car for display to the driver (locations of all the Renault correct for comple) the increase and the necessity to keep down-time to a minhum (particularly in the continuous process fuduatries), the company's ultimate (noncions of all the Armale). There is much collabora-tion with other organisations. For example, in car naviga-tion Benault is working with objective is to manifer an electric motor by these " noninvasive " methods to a point where only two or three shutdowns in a motor's life are

Phillips, which is developing Carin (car information and navigation). This most a com-pact disc unit to store and provide routs information. By applying a correct transformer to one of the three pluss connections, the cur-

waveform can be ned and the frequency exami content determined using a spectrum analyser, With computer amistance from a portable micro, a two-fan team can mathematically deduce what is wrong with

Faults in motor components that can be detected. are broken rotor bars, rotor eccentricity, or air gap irregularities, unbalanced magnetic pull and faults in stator wind-

In tests so far, 100 per cent success has been achieved in machine sizes ranging from a few kilowatts to 0.5 megawatts. Eventually, the com-pany hopes to market a "do it yemmelf" expert system to big motor users,

### **Canon** puts filmless colour camera in the news

#### By Elaine Williams

Financial Times Friday June 20 1986

British Raii

selected Husky to save energy

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ANNIFACTURERS OF THE WOR POWERPUL HAND-HELD CON

CANON, one of the leading conventional 35mm camera makers in Japan, looks set to be the first inte mass produc-tion with a filmless colour video system that displays still pictures. Other Japanese still pictures. Other Japanese companies. Sony, Panasonic and Olympus have developed such systems but they are still not widely available. And Kodak is to launch a black and white filmless camera for industrial use.

industrial use. Cameu announced yesterday that its new RC701 will be put on the market later this year. It is aimed at news media and commercial appli-entions. Although it is similar to a conventional single lens reflex camera and simple to use, it would take an extremely keen amateur photographer to pay the £8,000-plus the system is likely to cost.

Unitice a normal still camera, the RC201 stores images magnetically on a small floppy disk, not unlike these used for computer storthese used for computer stor-age. The camera has an array of charged coupled devices which seuse light intensity. This array produces an electronic image made up of 708 berizontal and 409 verti-cal picture elements.

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Up to 50 still images made Up to 50 still images made up in this way are then stored on the disk. They can either be played back and viewed on a television screen, printed out or transmitted down the telephone line and included in a newspaper, for example.

The system will be sold in the US and Jepan later this year, with a European format becoming available in 1987.

# **Optical card trial by Sumitomo** Telephone) card-reader phone boxes. The Drexier technolegy was first announced in 1961, but applications bave been a long time coming, mainly due to problems of developing sufficiently cheers read/write main. Most of the world's banks have opted for mag-netic cards. However, Techiha, Nippon-coince, Canon and Maton-shila have shown units this year and the total of com-panies licenced te me Dres-ler technology world-wide is now 22. Of these, 11 are in Japan, five in North America and five in Europe (Olivetti is the latest).

been developed by Olympus Optical Company and per-sonal computer data manage-

ment units by Omron, both of Japan.

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After

terminals have

months

**OPTICAL MEMORY** cards developed by Californian com-pany Drexler Technology Cor-poration are being used in a cash-less funds settlement system by Sumitomo Bank in Tokyo.

Cailed LaserCard, they use Called LaserCard, they use similar technology to optical disks, allowing them to hold the equivalent of some 800 pages of A4 typed informa-tion, which is about 10,000 times greater than the magnetic stripe card commonly in use for bank and credit cards.

This allows them to store fuli details of say, point-of-sale transactions which can be processed monthly by the bank. They can be seen by the user on a suitable terminal so that he can manage his funds.

The Sumitomo trials will in-heuse initially, for cashless shopping by staff in restaurants and suack bars. Arter six monute, Sumitomo plans public trials which, using the massive data storage of the card, will also embrace personal asset WORTH WATCHING

EDITED BY GEOFF CHARLISH

and five in Europe (Olivetti is the latest). Nou-hanking organisations that plan to use the card are Pergamon Press for scienti-fic publishing and Blue Cross in the US, where medical records are held on a card carried by patients for read-out in ambulances and hospitals. management and decumen tatien (for example, a photo-graphic identification or inger print record, since the card can also store digitised images). Telephone call pay-ment will also be possible at NTT (Nippen Telegraph and



CAR ELECTRONICS are under examination at French car maker Renault. Its " Project Atlas," looks into three

areas. One is information related to the vehicle that the driver. must have (speed, etc), most of which appears on dash-board electronic displays. board electronic displays. The other two are available on a touch sensitive screen (the user touches mean sec-tions of the screen to get further displays). They are information that is externally variable and has to be trans-

### **Electric motor faults** ELECTRIC . HOTOR . fault

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ference. Instead of hotel bedrooms, we're offering a limited number of self-contained Andalucian style villas three-room that can be purchased freehold, either as · \$= 5 complete villas (from £160,000) or (from £55,000). as individual rooms Your very own villa, one of a cluster cascading down the hillside, that have all the facilities and amenities

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lutely free for up to six weeks a year, though more time can be arranged if needed. For the rest of the year, units are rented out as hotel



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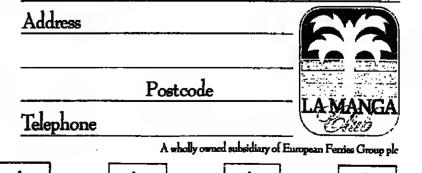
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### APPOINTMENTS

### **Finance director for BAT Industries**

Triffich has made two bound charges: Bir James Doel, chief executive is appointed deputy chairman and chief executive. Bir Bichard Filips, managing director of Tripler's building components division, is appoin-ted to the board.

MANUFACTURERS HAN-Mr Gerald C. Bartlett is to OVER is expanding its London join the board of SIMPLEX investment management opera-ELECTRICAL GROUP on August tion. MEIMIL (Manufacturers 1. He succeeds Mr P. O. Car Hanover Investment Manage-ruthers who retired in May, as ment). Masterminding the er-director and general manager of pansion is the new chief invest-the power centre division.

Mr Alex (W. A.) Chrzanowski of Rowntree Mackintosh has been eppointed chairman and Mr Bavid L Ovenden of the Well-came Foundation has, heen appointed deputy chairman and chief executive of AIRMIC. Mr J. Beshe has been appointed e director of C. T. BOWBING AND CO (INSURANCE).

\* CROUDACE CONSTRUCTION, the contracting division of the Croudace Group, has appointed Mr Alan Bash a director of Croudace Ltd with responsibili-ties for construction and survey-me.

RUSH AND TOMPRINS has appointed Mr Eric Galdie as managing director of its eastern region construction operation. Mr Goldie comes from John Willmott Group where he was initially a director of A. E. Symes and latterly western division

\* Mr G. A. Stanley, an executive director of A. G. STANLEY HOLDINGS; has relinquished this position to devote more time to his other personal business interests. He remains e non-executive member of the board.

Mr Lee Geldstone has been eppointed managing director of both REGALIAN (URBAN RENEWAL) and REGALIAN DEVELOPMENTS, Mr Boland King, formerly a director of Corrall Contruction, has joined the group and has been eppointed to the boards of both companies. The two companies are the main operating subsidiaries of Regalian Properties.

Mr Paul Temperton, gilt economist at Hoare Govett, will be joining MEREILL LYNCH EUROPE on August 4 1986 as chief gilt economist.

NETWORK SYSTEMS COR-PORATION has promoted Mr Wait Miller to the position of vice-president Europe. Mr Miller moved to Network Systems European headquarters, at Ascot as European general manager, from Worldwide headquarters in Minneapolis, in April 1985.

ADP FINANCIAL INFORMA-TION has made the following appointments: Mr Balph W. Keehrer, managing director, Mr Ray Cambell, Mr Tumothy Hart and Mr John McLeod, associate directors.

Mr Martin Copp is the new chairman of COOLMATION. He is also e director of Oceao Sound. Bowring Rose and Waring. Mr James Sexton, group finnace director of Southern Newspapers, her become a non-arcuitize become a non-executive director.

At VOLEX GROUP Mr D. P. Beal has resigned as a director to take up a new appointment. Mr K. S. Hooper, a director and company secretary, is appointed finance director whilst retaining his position as company secre-tary tary. \*

Mr Gan Keng Hick has been appointed to the board of PHICOM, He will replace Mr Worr Chew Swee as Magnum Wong Chew Swee as Magn Corporation's representative.

Mr S. J. Tee and Mr R. D. Plant, joint managing directors of Compass Hotels, have joined the board of ANDREW WEIR HOTELS.

spool e non-executive direc-tor of BERRY ASSET MANAGE-MENT. SINGER AND FRIEDLANDER

bas appointed Mr J. Ross Finnle has assistant director. He will be primarily responsible for cor-torate finance and based in the clasgow office. Mr Finnie has served on the executive of the Srottish Council Development and Industry for nine years.

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Wr Keith Lewis has been appointed marketing director of DEVONSHIRE LIFE. He was market development manager with NEL Britannia Assurance.

tions director, London. He played key roles in Joho Brown-Eari & Wright, becoming operations director in 1981. On its fouoda-tion in 1983, Mr Nay became managing director of John Brown Offsbore Structures (JBOS). He will continue to act as managing director of JBOS.

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TOPICS

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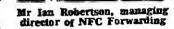
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\* MITSUI TRUST INTERNA-TIONAL, a new wholly-owned UK securities subsidiary of The Mitsui Trust and Banking Co, will open for busicess on July 1. The company will take over the bank's Eurobond underwriting activities which are now carried out by anoher securities sub-sidiary. Mitsui Trust Bank (Europe) SA, in Brussels. The managing director is Mr Iwao Sakuma, who bas been trans-ferred from the bank's London branch.

Mr Ian T. Robertson has been appointed managing director of NFC FORWARDING. He has

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been US sales director of Evergreen and managing director of Mitchell Cotts Freight Forward-

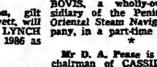
Mr Denis Keast has been appointed director, finaocial ser-vices, CANADIAN PACIFIC. Mr Keast, who will be based in London, will also assume the position of deputy secretary and registrar.

Following the acquisition of Lloyd's members' agents. Green-shore Underwritiog Ageots, W. S. MOODY HOLDINGS bas appointed Mr W. S. Moody 11s chairman and Mr D. J. Avidon managing director.

Mr Clive Perkins has been appointed to the boards of IMBACH (UK) and DISASTER CALL. He was coosultancy group head with the Insurance Technical Bureau in Londoo.

ment officer (International), M Kent Pietsch who joins from State Street Bank in Switzer land. He also held a similar position with Continental Bank from 1978-1984. Other appoint ments includes Mr David Somers; deputy menaging director and Mr Edward Dove, director. Mr James Scoble has been ELECTROVERT (UK) has appointed Mr Tony Holder as its financial director. He joined in 1981 as financial controller.

Mr John Burton has been eppointed financial director of WINN AND COALES (DENSO). He joined the board from Fairey Engineering where he was finan-cial controller.



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Mr Feter Dawson has been appointed managing director of MELBROS AUTO PANELS, He

Mr Kent



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managing director.

Mr Lee Gekistone has been

Sir Keith Joseph has rejoined BOVIS, a wholly-owned sub-sidiary of the Peninsular and Oriental Steam Navigation Com-pany, in a part-time capacity.

Mr D. A. Pease is to become chairman of CASSIDY DAVIS subject to the approval of the Committee of Lloyd's. Mr Pease, who became a member of Lloyd's

SolACLAS has made Mr Andrew Coles financial director of it oewly incugurated projects division. He was financial advisor to be chairman of Arsbian Homes based in the Middle East.

JOIN BROWN ENGINEERS AND CONSTRUCTORS bas appointed Mr Mike Nay as opera-

NIKKEI WORLD CORPORATE RANKINGS (No. 1, April 1988)

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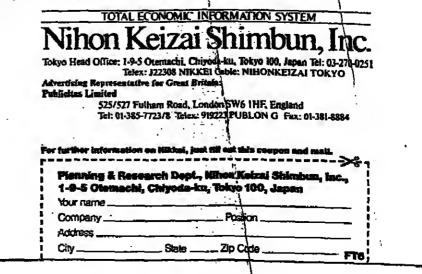
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"The Nithon Keizzi Shimbun (combined morning & evening circulation 3,610,000 as at April 1995)



### Strategy team set up by Tories

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### By Our Political Editor

A SMALL group of senior Cabinet inisters has been set up by Mrs Margaret Thatcher, Prime Minister, to review the long-term development of policy beyond the next general election and into the 1990s.

The group's brief will include supervision of work on the new Conservative election manifesto (policy document), but its main task is to take a longer look towards the next decade, bringing together ministers concerned with foreign, economic and home affairs as well as the Conservative Party in parliament and the country.

The move has no implications for the timing of the next election which is unlikely to be before early summer next year and must be held within two years.

The group, whose formation was briefly announced by Mrs Thatcher at yesterday's Cabinet meeting, will at yesteroay's cannet meeting, will be chaired by her and will also con-sist of Lord Whitelaw, leader of the House of Lords, Sir Geoffrey Howe, House of Lords, Sir Geoffrey Howe, the Foreign Secretary, Mr Nigel Lawson, the Chancellor of the Ex-chequer, Mr Douglas Hurd, Home Secretary, Mr Norman Tehbit, the Conservative Party chairman and Mr John Wakeham, the Govern-ment chief parliamentary manager. Other ministers will be consulted on their relevant policy areas.

on their relevant policy areas. The group will have its first meet ing next week, and will meet regularly. It will operate outside the gov-ernment machine and will be serviced entirely by party officials. It will not consider present issues or departmental papers.

This move represents a much more fundamental review of policy than occurred before the 1983 general election, when there was merely a short-term group meeting on policy presentation, while manifes-to preparatioo was under the control of Sir Geoffrey, then the Chan-cellor, and Mr Cecil Parkinson, the then party chairman. There has been, however, widespread criti-cism that insufficient attention was given to thinking out and discussing longer-term policy trends then, and this has contributed to some of the Government's problems since 1983.

### Thatcher faces rising pressure **over** sanctions

### BY PETER RIDDELL, POLITICAL EDITOR

THE POLITICAL pressures on Mrs Margaret Thatcher, the Prime Min-ister, over South Africa intensified yesterday as she faced fierce criticism from the Opposition in the House of Commons and was last night urged by a group of senior To-ry MPs not to weakeo in her resistance to economic sanctions.

The British Government wants to avoid making any early detailed commitments on the further measures against South Africa which are now being considered internationally. After a brief discussion at yester-day's Cabinet meeting, ministers

day's Cabinet meeting, manufacture made clear that there might still be no decisive result from the EEC South Africa to give "a democratic Vande of Government summit at vote to each and every one of its tranke of Government summit at vote to each and every one of its

Some UK ministers hope that no specific measures will become known until after parliament rises for the summer recess towards the end of next month, before the Com-monwealth leaders' summit in early

August. The divisions in the Conservative Party on the issue were underlined last night when a group of senior Tories saw Mrs Thather at their request for 45 minutes. They included right-wingers such as Sir Patrick Wall, Mr Julian Am-

ery and Sir Ian Lloyd, who were among the main signatories of a motion signed by over 80 back-bench MPs resolutely opposing fur-ther economic sanctions. The group's convenor, Mr John

Carlisle, said it was a stiffening exercise in order to tell Mrs Thatcher of the strength of support for her view on the Tory backbenches and to reassure her that she was not isolated.

He and the group was "a little concerned that there may be a smokescreen going up of calling them measures instead of sanctions, and we want clarification on that."

about the speech by Mrs Linda Chalker, the Foreign Office Minis-ter, at the end of the Commons de-bate on South Africa on Tuesday. AIRLINE STAFF INVITED TO TAKE UNPAID LEAVE

**UK NEWS** 

BA steps up drive to cut costs

#### BY LYNTON MCLAIN

BRITISH AIRWAYS (BA) has stepped up its search for ways to cut costs in the face of continued uncertainty over passenger book-ings this summer. It has requested all staff to consider taking three. months' unpaid leave.

The staff will be informed of the unusual request in this morning's issue of British Airways News. Meetings between BA management and union representatives may also be called today to explain why the state-owned airline wants to cut its.

BA said yesterday that the call to monuns has had a serious effect on our business." wage costs was "the latest move by The summer is the sustest time in ministry wide slump in traffic ions for profits to complete the lean winter months absent of its long de-Mir Colin Marshall, BA chief ex-Mir Colin Marshall ex-Mir Coli

ecutive, said: "Although traffic is next year. now returning towards normal lev-

DAN-AIR is to introduce aromational fares between the UK and France, including, an advanced purchase single fare of £95 be-tween London and Toplonse and Montpellier. The scheme is intended to fill

the extra capacity provided by Dan-Air from the UK to Monipellier and to attract passengers for its increased frequencies of six services a week to Tonlouse.

E600m annual wage bill. els, the downturn of the past few BA said yesterday that the call to months has had a serious effect on

The 39,000 staff at BA are to be few hours or days and will not be

Passengers have to buy the tickets 14 days in advance of travel on Monday to Thursday. The fares will be available only between July 1 and October 31

Dan-Air has reduced fares which do not require advanced purchase to Toulouse, Montpellier and Lourdes-Tarbes to £125 chance to gain experience with a single. These fares are available until September 30. out loss of pay.

The BA request contrasts with asked to consider one of three ways the action taken by the independent to cut the airline's costs. Staff who British Caledonian Airways (BCal) volunteer for unpaid leave will be last month, BCal announced plans encouraged to take between one to cut 1.000 staff from its 9,000 month and three months off work. workforce, to have fewer flights and Their job security will be guaranteed on return," BA said last night. Secondly, airline staff will be able to close four sales offices. The BA scheme is to be open to to reduce their working week by a

all staff in the UK, subject to workloads in individual departments.

#### Measures urged to prevent abuse Money supply rise confirmed of local government powers By George Graham

#### BY RICHARD EVANS

WIDE-RANGING changes in the wide-ranging debate, wish to encou-conduct of local government affairs rage that debate and to weigh its cal authorities. to take account of the increased po-litical polarisation in recent years have been recommended to minis-

An inquiry chaired by Mr David An inquiry charten by all backing Widdicombe QC, gives full backing in its report published yesterday to the present structure of local de-mocracy, but puts forward 88 recommendations aimed at preventing the abuse of local power and giving increased rights to minority repre-

zled yesterday about the rapid growth of the UK money supply as final figures failed to shed much These surfaced in battles over rates (local property taxes) and court judgments against Liverpool and Lambeth councillors for failing

that sterling M3 rose by C3.9bn or 3 per cent in the May banking month, bringing its growth over 12 months to 19.5 per cent. The Government's over local government. There is un-likely to be legislation before the next general election. chief executives and pay allowance for councillors from £1,500 to £4,000 a year based on size of authority. target, set in March, was for 11 to 15 per cent growth in the 1986-87 financial year.

increased rights to minority repro-sentatives. The inquiry was set up in Febru-its contents. The Government be-ineves that the report will stimulate in the conflicts between in the conflict conflict conflicts between in the conflict conflict conflict conflict conflict

paid for the hours away from work. They will be expected to return to normal working bours in the au tumn. Thirdly, staff will be encouraged

BANKING officials remained puz-

By Andrew Fisher GELCO, the US container leasing to volunteer "to help cover essential and transport company, has sold its work in key operational areas on a full or part-time hasis." BA said this was designed to give staff the

big European trailer operation to managers and institutions for £50m in a deal which huy-out experts see as part of a growing US trend to sell off activities outside North Amerijob swap to a key operational area for part of their working week with-

in £60m

buy-out

11

The buy-out of TIP-Europe, with the largest trailer and chassis fleet for rental in western Europe and a turnover of £25m, is one of the largest in the UK. Other large buy-outs from US groups are in the pipeline, according to investment houses specialising in the sector.

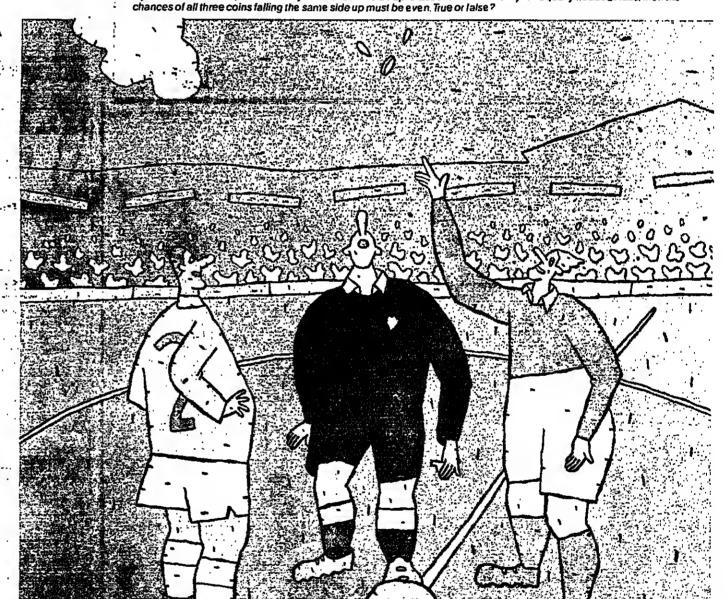
"We expect a substantial number of such deals from this direction, said Mr Roger Brooke, chief execu-tive of Candover Investments. It was not involved in the TIP-Europe purchase, hut arranged the £27m buy-out of the Simplex electrical en gineering company from General Electric of the US late in 1984.

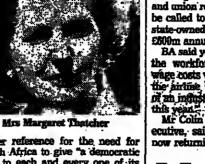
"As American companies prun their portfolios, especially after some of the recent mega-mergers they often look at the distant ones." The problem was to find out which US groups were interested in sell-ing foreign subsidiaries.

Gelco announced last that it wanted to sell TIP-Europe. It gave no reasons hut is thought to want to concentrate more on its USbased activities.

The sale of TIP-Europe, a UKbased holding company with twin operational headquarters in Wat-ford, north of London, and Amsterdam in the Netherlands, was handled by Citicorp Venture Capital, part of Citicorp of the US.

If you toss three coins, two will always fall the same side up. Since the third coin may fall equally heads or tails, then the





people" has annoyed some senior Tories who believe that the effect will be to divide the Tory Party.

The group's request for the meet-ing with Mrs Thatcher was seen by some Tories as reflecting the apprehension of the right wing over the

nossible introduction of new measures. From the other direction, up to a dozen MPs, led by Mr Francis Pym, the former Foreign Secretary, abstained on Tuesday because they

felt the Government was not doing enough. After the meeting, Mr Carlisle said that Mrs Thatcher had been noncommittal, though " in a though-tful mood." The MPs, he said, had put forward positive proposal s, in-

cluding encouragement to British employers to improve the lot of their workers in South Africa and for British help for the depressed areas of the country. Government business man believe that divisions within the

party are not, so far, as serious as they might have feared a few weeks ago. But they are concerned about what might happen if tough new measures against South Africa were introduced.

that." During the angriest exchanges The group also underlined the yet seen in the Commons on South concern of a number of Tory MPs Africa, Mrs Thatcher insisted that no industrialised Western country had done more than Britain to bring an end to the apartheid sys-

service by

These trends are making it more difficult for the small compan

compete, and they are gradually

they can reduce double stocking.

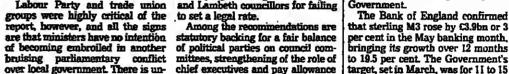
### **GKN** deal opens the way for unexpected steels exit

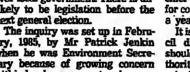
#### BY IAN BODGER

THE NEWS early this week that plies, fits neatly between the two. The leading stockholders have buying in bulk and maintaining been attempting for years to break stocks of a wider variety of items out of the low-margin, low value-est steel stockholder, from the big est steel stockholder, from the big engineering group, Guest Keen and Nettlefolds, has taken the industry completely by surprise. For one thing, GKN, which has discussed in the stockhol-ticenseed of many huginesses in re-dirense does not have to wait, with several yards cut costs while Moreover he does not have to wait.

disposed of many businesses in re- Moreover, he does not have to cent years, including steelmaking, maintain large and costly stocks of had made clear that it was happy to stay with steel stockholding. Only a very good offer would have made it change its mind.

light on the reasons for last mooth's surge in sterling M3, the measure of broad money targeted by the Government





outcome before reaching a view." He called for responses by the end of the year. Labour Party and trade union groups were highly critical of the report, however, and all the signs are that ministers have no intention of becoming embroiled in another

For another, steel stockholding, while it sometimes has its attractions, is unlikely to be near the top of the list of any entrepreneur bent

the inevitable clash between steel producers' desires to make long runs of a particular shape or size of steel and customers' needs for a variety of shapes as soon as possi-

The stockholder, as the name im-

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Unless the above resolution is not so and by the shareholders' meeting, no wer notice will be given.

DABIEN CORPORATION By The Bank of Tokyo Trust Company as Truste Dated: June 20, 1986

THE PRIVATE GOLD

HANDBOOK Taxes and restrictions in 142 countries on private possession, purchase, sale, import and export of gold Price: £72 Publishers: WELLS & CO 17 Western Court

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puters to keep track of stocks so his own. Stockholding very quickly found a substantial place for itself in the

steel market. Today; nearly half of all steel delivered in the UK passes through stockholders.

disappearing or being acquired by the large groups. According to Greene & Co, the six largest compa-The problem is that very few ies make good profits in nies in the industry, GKN Steel stock, British Steel Services Cen on acquisitions. The industry, which first became significant in the 1960s, is based on all you need to be in stockholding is tres, C. Walker and Sons, Glynwed Steel, Brown and Tawse and Asso-ciated Steel Distributors probably account for more than half of all a slice of land (preferably, but not necessarily, under cover) on which to put the steel, and a truck to shift

stockholder deliveries. it. And there are still many compa Unfortunately, the rationalisation in the stockholding sector is prob nies in that category. Nearly half the 200 companies that are memably proceeding more slowly than the decline in manufacturing indus bers of the National Association of Steel Stockholding (NASS) have antry. At the annual NASS press nual turnover between £1m and meeting last week, industry le niformly gloomy about their Another problem is that steel nospects. "I worry about my cash tomers, they are all disappearing," Bob McDougall, a director of Ed-ward S. Johnson, in Newcastle, prices have tended to be flat in recent years because of excess capacity in the industry, and no one ex-pects this situation to change in the

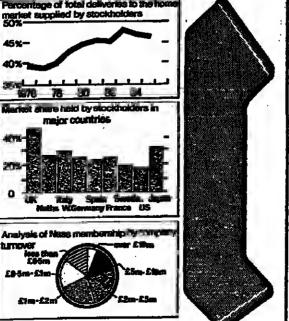
maint

foresceable future. Stockholders' said. Mr Tom Baxter-Wright, manag-ing director of GKN Steelstock, was best years have been those in which they have been able to make subing anecos of GEAN Scientific, was upset that in spite of the weakening of sterling against the D-Mark, UK steel prices had not risen this year. "The irend of return on investment stantial profits on price increases. According to stockbrokers Greene & Co, who follow the industry closely, the average profit mar-gin of 50 leading stockholders in is not what it should be," he said. Another disturbing trend has been the decline in the industry's 1984 was 3.1 per cent. Only 10 had a return on capital greater than 20

share of total deliveries. 2 3 M 2 2 100 age of total deliveries to the ho 

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WINCC

### **UK NEWS**

nent in sales.

FINANCIAL TIMES/CBI SURVEY OF DISTRIBUTIVE TRADES

### **Retailers report improved sales**

#### BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

De-Watering of the Gemsbokfontein dolomitic RETAIL SALES are beginning to pick up again, according to the lat-est Financial Times/Confederation On 30 April 1966, it was announced that the Company's application for a permit to de-water the Gemsbokfonteio compartment had been approved and a permit issued. of British Industry survey of the distributive trades. The formalities of the Company's admission to the Far West

vey panel yesterday.

"This may have resulted from

enthusiasm of employees towards the company and its key objec-

"Earlier in the year, sales of sum-mer footwear were hit by the un-After a disappointing spring, when sales were hit by poor weathsonal weather," said Mr Salisse. "Grocers and retailers of durable er, retailers enjoyed better business household goods are also doing in May and expect sales to improve further in June," commented Mr well." John Salisse, chairman of the sur-

The survey, in which a total of 521 companies took part from the cessive although less so than in retail, wholesale and motor trades, March and April, reflecting the im-He pointed out that this contrastwas carried out between May 21 ed sharply with government figures released earlier this week which suggested that retail sales grew more slowly in May after record and June 10.

practical exercises.

Mr Barr said the numbers in-

volved on the new Rover had been too great to involve families but this would be done in future recruit-

ment. The two-day assess

Some 65 per cent of the 268 retailers in the survey reported that sales volume in May was higher than in the same month last year, while 16 per cent reported it down. This gave sales in March and good sales in 'Members of the survey panel believe that sales in March and April were depressed by the poor spring weether and that the official statisa positive balance of phys 49 per cent (subtracting the pessimists from the optimists). In April the tics for those months do not reflect

Overall, the survey shows that

clothing shops are most optimistic about the level of June sales with

shoe shops also more confident.

for over two years. Off-licence drinks shops, howbalance was phis 22 per cent. When asked about their expectaever, continued to report strong intions for June, a balance of plus 52 per cent expected higher sales than the same month last year.

The survey shows that orders lower import penetration than in placed by retailers with their sup-May of last year: footwear and pilers were much better than ex-pected in May. The balance placing leather shops; specialist food shops; and retailers of household textiles increased orders rose from plus 19 and furniture.

per cent in April to plus 37 per cent The balance of retailers expect in May, the highest for six months. A balance of plus 25 per cent in ing to authorise more capital ex-penditure in the next 12 months than over the past year rose to plus expectations for June suggests slower growth in orders, partly be-cause stocks are still considered ex-21 per cent in May, having fai llen to phus 16 per cent in February. Retail-ers of durable household goods were the most positive, followed by grocers and off-licences.

Growth in imports by retailers as a proportion of deliveries from their suppliers eased substantially in Retailers in general appeared slightly more optimistic about their overall business situation in May May, the survey reveals. The bal-ance of retailers reporting imports higher than a year ago sell from plus 11 per cent in February (the last time this question was asked) than in February. The balance ex pecting an improvement in the next three months rose to plus 40 per cent, from plus 36 per cent in Febru-ary and plus 34 per cent in Febru-ary and plus 34 per cent last No-vemher. Off-licences again ap-peared the most positive, followed by grocers and clothing shops. Most retailers continue to report to plus 2 per cent in May, the lowest

creases in imports compared with a selli year ago. Three sectors reported 'ago. selling prices higher than a year

### Maxwell abandons hope of using French DBS satellite

#### BY RAYMOND SNODDY

It now looks extremely unlikely

that Mr Maxwell and his other part-

ners, who include Mr Silvio Berlus-

coni, the Italian media entrepre-

neur, will be able to use the French

New French audio-visual legisla-

tion announced last week made it clear the French Government in-

tends to cancel the satellite conces-

available

satellite TDF-1.

MR ROBERT MAXWELL, pub-lisher of Mirror Group Newspapers, service to individual homes, hotels has effectively given up hope of us-ing a French direct broadcasting The Direct broadcasting

Last week Mr Bryan Cowgill, desatellite (DBS) to launch a new Eu-ropean television service. puty chairman of Mirror Group Newspapers, had exploratory talks In March, Mr Maxwell anwith Atlantic Satellite, the USowned company which is planning to launch a DBS service in Ireland. nounced that the four-nation consortium behind the European Satel-lite Television Broadcasting Cor-Pictures from the Irish satellites poration had a legally binding agreement with the French Govern-ment for two of the four channels would also be picked up over most of the UK but would not give the sort of European coverage Mr Maxwell wants.

> Mr Cowgill, a former managing director of Thames Television, is also looking at the possibility of using the medium-power Luxembourg satellite SES which is scheduled for launch next spring.

It is believed that Mr Cowgill is conducting a detailed six-week study to assess alternative options sion awarded by the previous So-cialist government and renegotiate er a realistic possibility.

the price of the channels. Mr Cowgill would only say yes-Although Mr Maxwell has not yet terday: "We and our partners rehad any formal notification from main committed to plans to be in the French Government, he is al-ready looking for alternative ways vices in Europe."

### **Oil stocks dip by nearly** 6% in first quarter

#### BY WALTER ELLIS

OIL STOCKS in the UK fell by The first-quarter figures, re-E206m et 1960 prices in the first leased yesterday by the Depart-quarter of this year as refiners ment of Trade and Industry (DTI) sought to limit losses incurred by are the first confirmation of a pat-The rundown - equivalent to ed. nearly 6 per cent of the level of stocks at the start of the year - al-

building in the fourth quarter of 1985. Over the last few weeks, there

to the new pricing levels and adopted positions on future trends.

tern that had been widely anticipat-

In other sectors, the DTI figures most wiped out the rise in stock- mainly confirm the provisional esti-building in the fourth quarter of mates for the first quarter given out last month. There was an increase

of some £315m in wholesalers' has been some recovery in the posi-tion as stockholders have adjusted last quarter of 1985, and a rise in retailers' stocks of £95m, Manufacturers' stocks fell by £115m.



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groundwater compartment

Rand Dolomitic Water Association have been completed and all requirements have been met to the satisfaction of the State Technical Committee and the Minister of Mineral and

Systems trials have been successfully conducted and de-

By order of the Board

watering of the compartment commenced on 16 June 1986.

12

Energy Affairs.

Johannesburg

18 June 1986

### **Trade mark registration** and protection

#### TRADE MARKS AMENDMENT ACT 1984

The above Act will become effective as from 1st October 1986 enabling companies in the service industry sector to protect their

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The company will progressively implement a "working with Pride" programme in its factories over thenext two to five years. Mr Barr said: "We need to change attitudes, not

names and logos as trade marks at the Patent Office

" Trade marks "

#### just behaviour patterns. We need total involvement to ensure the quality and reliability of our prodstressed that people were crucial to its success. Mr Barr said it did not mean a Mr Barr said the initiative had al-

change in management philosophy. The company's reputation for toughness had come from the need ready been put into practice at Cow-ley, Oxford, for the 1,200 workers assembling the new Rover saloon to be launched on July 10, Employees had been selected after "a total asto take hard decisions and ane plants and jobs. "We have not gone soft, Our management remains ssment including interviews, firm but fair."

to attend

last year, Mr Roger Phillips, the managing director, reported yesterday.

from £57.6m to £75m. Mr Phillips was speaking after a cermony to mark the start of the building of a £7.5m headqu-

would probably taka place over the in Oxfordshire. Fathers and mothers or wives Mr Aart, van der Padt, chairand children would be encouraged man of both the Netherlands Mr Barr, the man responsible for implementing the new production technology at Austin Rover,

13 years ago but the UK was now the company's largest export market,

Last year a record 2,968 Daf heavy trucks were registered in

Daf unit raises profits

The 166 employees at Daf's present headquarters, 20 miles away at Marlow, have all been offered jobs at Thame and 105 new jobs will be created by 1990, some 35 of them immediately.

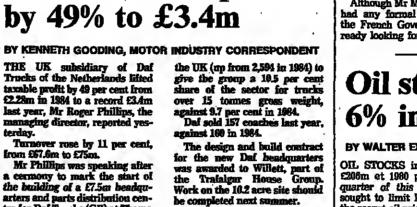
Daf (GB) employs a further 35 people at Colchester in Essex, where three years ago it complet-ed a £3.5m pro-delivery inspection centre.

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT THE UK subsidiary of Daf Trucks of the Netherlands lifted team involvement exercises and taxable profit by 49 per cent from £2.28m in 1984 to a record £3.4m The three-week induction train ing course had included "imparting information about the company, its corporate objectives and stan-

Turnover rose by 11 per cent,

arters and parts distribution cen-tre for Daf Trucks (GB) at Thame

group and the UK subsidiary, pointed out that Daf started mar-being its vehicles in Britain only



### Are you still relying on only two wheels when you really need four-wheel drive?

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### Young executives plan course for industry

### BY ANNA HEALY FENTON

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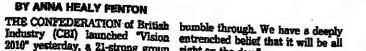
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2010" yesterday, a 21-strong group of young executives who will work "The Japanese

women, with an average age of 31, part to their development of visions have been chosen by the CBI from of the future, and of strategies to large and small UK companies to achieve those goals." produce a vision of British industry to the year 2010 and beyond.

Sir Terence Beckett, CBI director being put to them on how to shape general, believes that the long lead the fut times involved in technological and Their



The Japanese think ahead and together navigating a course for the plan extremely successfully. We future of British industry. must do the same. Much of their The team of 19 men and two success can be attributed at least in He added that the senior manage-

ment who would be leading British The group's objectives are to businesses into the 21st century, study the trends of the social and now only 14 years away, were to economic environment workwide day's young executives. The CBI and to define the products and ser-vices which the UK should be pro-under 35 who had shown by their viding, and to identify changes achievements that they would be needed to the way that business is the future leaders in industry and commerce. The problem was now

ure. Their study would cover labour manpower development and in and manpower questions, natural report changing ntitudes meant that it resources, cultural shifts, expecta-was vital to begin now. Too many in Britain tend to to work, leisure and the environ-1987.



start changes now"

and the distribution of ment wealth, including Third World matters.

The group will present an interim report to the CBI's tenth annual conference in Bournemouth in No-vember, and a final report in May

### **Insurance heads for recovery**

#### BY JOHN MOORE

SIGNS OF recovery in the business cycle of the British insurance industry have been revealed by the Association of British Insurers. The association, reporting the aggregate results of 429 insurance companies operating in Britain, said that the overall trading loss in 1985 on general business was £9m - compared with £83m n year earlier.

Last year saw the first trading loss for decades, but the fortunes of Britisb insurers have since improved in many classes of business.

Mr Brian Corby, chairman of the association, a trade body repre-senting the interests of British insurers, said that the improving trends in fire and accident business in Britain, where underlying underwriting losses had been reduced from £485m to £388m, were given impetus by insurers reducing underwriting capacity in this area because of the extent of the losses. Premium rates were also rising.

The association has presented its premiums. figures showing the underwriting results - the difference between insurance premiums and claims - and the overall results, which take into surance companies. In 1985 British

and the second second

insurers earned £2.2bn on their cent and 15 per cent. premiums compared with £2.14bn a year earlier. Many companies do not show

how much investment income is earned on each class of insurance business so the profit trends among the business segments are more diffiguit to assess Taking into account investment income, fire and accident business

in the UK may have shown a profit for many companies, but in the US the underwriting losses, although reduced, were still running at high levels, Losses of £395.9m represented 22.8 per cent of premiums compared with n loss of £515.2m (27.2 per cent of premiums) a year earlier.

On motor insurance the associa-tion reported record underwriting losses in the UK among its men-sion schemes. losses in the UK among its mem-bers. Losses increased from £227.6m in 1984 to £367.1m in 1985, which represented 17.1 per cent of

Mr Corby said that motor under- and permanent health insurances writers had no option but to intro-duce substantial premium in- £14.8bn. The total life insurance creases. Motor underwriters said funds, which represent the accumuaccount the investment income vesterday that rates were rising 20 lated savings of millions of policy-earned on the premiums paid to in- per cent. Over 1984 and 1985 the holders, stood at over £140bn prorates had been rising between 6 per viding investment income of 19hn.

He gave a warning that there was little prospect that the increases on motor insurance would stop until claims costs and the frequency of

· · · ·

claims had stabilised. A geographical analysis of the siness mix of British insurers showed that premium income from the US market fell in the last year

by more than 6 per cent to £3.2bn as airers sought to be more selective in the business they accepted at a time of mounting losses. Total invested funds of the Brit-

ish insurance companies in 1985 were £171hn, compared with £144hn a year earlier. According to association the life insurance indu

UK premium income from all classes of long-term insurance basi-ness, including occupational pen-sion and life insurance schemes

pounds.

### **UK NEWS**

the 11th hour before biting the bul-

let this week and postponing, inde-finitely, the privatisation of Royal

Ordnance, the state arms and muni-

flotation with the prospect of immi-

nent share ownership for its 20,000

tions company.

staff.

opposition.

have sold the company.

tion of Boyal Ordnance.

### **Royal Ordnance seeks to rebuild** warning on morale after delay in flotation

BY LYNTON MCLAIN

### fraud threat THE GOVERNMENT waited until

#### By Christian Tyler, Trade Editor

MPs give

'collusive'

MPS HAVE rebuked the staterun Expert Credits Guarantee Department (ECGD) for not being more alert in the past to the possibility of exposure to fraud.

A report by the Public Ac-counts Committee of the House of Commons published yesterday says the department should have taken more care "in particular as regards new customers and ex-ports to countries with foreign exchange controls. "We are especially concerned about the scope for callusive fraud," the committee adds.

The MPs have, however, accepted the ECGD'n assurance that "press allegations of brands involving ECGD business are growly exaggerated." They wel-come the recent creation of a special fraud unit within the department.

In the course of oral eviden to the committee, Mr Jack Gill, ECGD secretary, referred to a court case at present being heard in which frand of some Shm is being alleged.

He agreed with one member of the committee that the ECGD had paid out less than film in frankulent claims.

Parliamentary interest in the ECGD has been intensified by the Johnson Matthey Bank (JMB) affair. Yesterilay's report noted the RCGD statement that it had referred some matters to the police and that a number of cases were being looked at which had not reached the claims stage.

ECGD had not issued any guarantees for loans made by the bank, "though they could not rule out the possibility that ex-ports financed by JMB loans had been insured by them."

Any such cases, says the report, were quite separate and distinct from JMB loans alleged to have been used to circumv Nigeria's exchange control sys-tem. Some press reports have suggested that the ECGD was facing losses as a result of fraud of several hundred million

28th Report of the Public Ac-counts Committee: Export Cred-its Guarantee Department; House of Commons Paper 214. HMSO, 64.

ملاحية أحاج وأجار الأربان

**ROYAL Ordnance comprises 16** factories and research establish-ments, divided into four operating divisions. These operate as onomous profit centres under Royal Ordnance pic.

The decision was taken by a Cabi-The small arms division has net committee, chaired by the Prime Minister, on Tuesday, desfactories at Enfield on the outpite persistent denials from Downskirts of London, where the Briting Street on the day that ministers had met to decide on the privatisaish Army's new short rifle is made; at Radway Green, Chesh-ire, where most of the small arms Now Royal Ordnance has the task of rebuilding morale among its numition is made; and at Powfoot in the south of Scotland staff after the shattering of expecta-tions, built up carefully ahead of which makes the propellent for bullets.

The amountion division comprises munitions factories at

This task is likely to be all the for a flotation this summer. more difficult because Royal Ord-The issue before the Cabinet nance was asked by the Ministry of Defence (MoD) to "examine atternative options to flotstion, including the possible sale of parts of the

company to the private sector." This is the "sell-off" option most feared by unions in Royal Ordment could risk the political storm of breaching its own competitive tendering policy for defence equipnance and is likely to rekindle their ment contracts to ease the last remaining worry by RO management ahead of privatisation. This was that its tank factory in Leeds, York-Mr George Younger, the Defence Secretary and sole sharebolder of Royal Ordnance, hid behind a writ-

ten answer to inform MPs of the Government's decision on Tuesday.

> ment for almost two years but al-though the money, believed to be around £100m, is understood to be budgeted for the current financial year, the MoD has so far refused to invite open, competitive tenders for the 70 or so tanks involved.

This led to the intervention by Sir David Plaistow, the chief executive and managing director of Vickers, the UK's only maker of main battle tanks apart from Royal Ordnance. He expressed his concern that Vick-

London advisers had pre-empted the Vickers' intervention by telling the MoD that it might as well drop Instead, Mr Basset came away with Mr Younger's opinion that it had not been possible to take the process of transforming RO into a fully fledged commercial entity far enough, nor to have in place all the features needed to provide the basis

therstone, Chorley, Blackburn, Patricroft and Birtley in the north of England.

The explosives division is lo-cated at three sites which are mainly research establishments, with the main explosives facto-ries at Bridgwater, Somerset, and Bishopton, near Glasgow. The weapons and fighting ve-bicles division has sites at Leeds

and Nottingham. The turnover of Boyal Ordnance as a whole in a full year is between £440m and £500m, with pre-tax profits for last year expected to be about £25m.

tial" to the chances of a successful stock market flotation next month, or indeed at any time in the next two years until the Leeds factory has diversified into new products as well as tanks. Leeds is the main source of armoured vehicles in Royal Ordnance. But these represent nnly 23 per cent, or £73.4m, of RO total years ago. turnover of £319.3m in the nine months to January I last year, the whether it was better value to place last published accounts of RO as a an uncompetitive contract with government trading fund in the MnD. This compares with ammuni-tion sales that accounted for almost

45 per cent of burnover. Despite the relatively small turn-over attributed to armoured vehicles, RO was highly sensitive about the future of the Leeds factory. The to make the Challenger and its sensitive about factory is already down to its minimum economic production level, time. The Government, it said, making six Challenger tanks n would get a lower price for the sale munth from a previous order for the of Royal Ordnance, reflecting its British army. This compares with the factory's peak output of 38 Cen-set base, as well as the costs of

The privatisation team at the MnD feared that RO, only 18 months after its transformation from a civil service organisation to a public limited company, probably had production costs at Leeds that ery vehicles to rescue Challenger were too high to subject the compa-tanks broken down or stuck in the ny to the full rigours of competitive tendering so close to the sale of its shares. Vickers Defence Systems on

Tyneside in north-east England, the works three years ago with an eovi-The company regarded the Chal-not made, however, any Challenger flotation

a month.

The costs of this possible closur

nancial return to the Government sation plan was announced 2%

The Government had to calculate Leeds, and so avoid the closure costs for future shareholders nr fnr the MoD, or to place a contract after open competition with Vickers.

Open competition, RO argued, would have to take account of the added costs to Vickers of tooling-up ret Chobham armour for the first turion tanks a month in the 1950s at closing Leeds, if diversification the time of the Korean war.

end of next year. The possible competitiveness of Vickers was underlined a year ago. when the company won n £60m nrder for armoured repair and recovmud. The contract came after com-petitive tenders by RO and Vickers. Vickers is in this respect depend-ent upon Royal Ordnance, which

owns the intellectual property only potential UK competitor, rights to the designs of the recovery moved into its new Armstrong vehicle.

Internal dissensions in the MoD contributed to the disorderly run-up ably low breakeven point on ar-moured vehicle production. It has to this week's postponement of the

shire, would be out of work by the end of pert year. The committee had to decide if Royal Ordnance should be given, without a competitive fight, an order for enough Challenger tanks to re-equip a seventh armoured regi-ment of the British Army of the

This was exactly five weeks to the day before Royal Ordnance was to The company and its advisers bad planned for some months to of-The army bas had this require-

fer the shares for sale on July 23. This later turned out to be the date of the wedding of Prince Andrew and Miss Sarah Ferguson. Royal

Ordnance considered this was not the best day to sell arms shares. The date was brought forward by a week and subsequently put back to July 22 after RO detected signs

. ... .. ...

that Whitehall was having second thoughts about n flotation. Mr Bryan Basset, the chairman of Royal Ordnance and former chairman of the Philip Hill Investment Trust, had had a meeting with the Defence Secretary at which he

was confidently expecting a rubber stamping of the plans for privatisa-

ers had ont been invited to hid for the Challenger tank order. Royal Ordnance and its City of

its plans for a flotation if its Leeds factory was not given the desper-ately needed Challenger order.

committee was whether to go ahead with the privatisation of Royal Ordnance. This decision was dependent upon whether the Govern-

tanks, so tool-up costs could be high Glascood in Wales; and Feaif it had been awarded the contract.

The former Vickers arms factory at Elswick, like Royal Ordnance Leeds, had n breakeven production rate of six tanks a month. The new Vickers factory claims to be profitable when making only two tanks

RO told the MoD that, without the latest Challenger order, Leeds would probably bave to close, despite the company's efforts to diver-sify into military bridging equip-ment, light tanks and possibly shar-ing work with Royal Ordnance at Nottingham, the UK's only large-

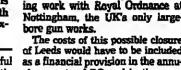
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of Leeds would have to be included as a financial provision in the annual accounts of RO and in the pros-

from the sale of Royal Ordnance, a return already halved to between £150m and £200m since the privati-

pectus for the offer of shares. This was likely to depress the fi-

bore gun works.



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For the companies of Ameritech -American Information Technologies-our financial performance is communicating some very good things.

In 1985, Ameritech earned more than one billion dollars. Net income was up 8.8% over 1984. Earnings per share were up 8.4%. Our return to equity was 14.7%, compared to 14.3% in 1984. We were first in this category among all the regional telecommunications companies created

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MANAGEMENT

MARTIN NAUGHTON does not believe in flagpoles or doormen. Nor does he have much time for electronic calculators.

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His aversions bear witness to his dislike and mistrust of all forms of corporate titivation. His attachment to the careworn slide rule which graces his desk is more a testament to his train-ing as a hands-on mechanical engineer than any evidence of his slipping behind the times. In their way these foibles have each contributed to the development of his private com-pany. Glen Dimplex, based at Dunleer, in Co Louth, in the Lrish Republic, into one of Europe's leading independent electrical appliance companies. Starting with a modest £120,000 bankroll of mortgages, government support and bank loans, Naughton set up Glen Electric in Newry, Co Down, in 1973. The unpromising North-1973. The unpromising North-ern Ireland location apart, he could not have chosen a worse time to start. The first energy shock was hreaking and those prophets who noted his modest

venture forecast disaster. A company established at that time solely to manufacture domestic electric oil-filled radiators in direct competition with Dimplex, which had the market to itself, was not expected to prosper.

The workforce had increased from 24 to 200 and sales had risen almost 30-fold to £2m by 1977 when Naughton made his first major advance. He paid cash to take Dimplex—which had crumpled in the recession ----off the receiver'a handa.

A raft of acquisitions fol-lowed, including the Dunleer works of AET, his now-defunct former employer, Brunner, a leading name in French heating, Belling heating, FCF—a design and development subsidiary of GKN and Chilton, best

known for shaver sockets. Last year Burco Dean Appli-ances and the Blanelia electric hlanket husiness were ab-sorbed, along with Morphy Richards, one of the best known small appliance brands in the UK. Sales this year are expected to be well over £100m from a huge range of products which includes toasters, fan heaters, catering equipment, cooker hohs, towel rails, fuel effect fires and an iron huilt to a 1936 design. A fifth of turnover comes from exports to 30 countries. All but 5 per cent of the company's products and components are made in-house.

Picking his way through the industry over the years, Naughton has developed a strong feel for the source of its difficulties and an insight which has played a large part in developing his management

The electrical appliances husiness, he maintains, has Consumer products

### **Glen dimplex:** rising to market adversity

Christopher Parkes on the expansion of an electrical appliance maker

Sadia water heating husiness,

Heatrod elements, catering

equipment and commercial refrigeration. More recently,

having gained experience with electrical products, it has be-gun to follow a path parallel to that of Glen Dimplex.

A furry of acquisitions in

been carved up, not by Far new products for the Morphy Eastern makers, hut by high-cost producers in Europe. ordered his engineers to make Naughtoo prides himsell on his no compromises. "Even if workmanlike. low-cost fac-none of the old components tories. "All 10 production could be used it did not matter centres are profitable in them-selves," he says. Each indivi-grofit. "If not, we attack from an engineering base, cutting production could be used it did not matter have doormen or flagpoles out-an engineering base, cutting of the old components to base of the old components of the old components of the old components none of the old components o profit. "If not, we attack from an engineering base, cutting production costs. If this does Remote, top-beavy, centralnot work we put prices up and leave it to the market and the ised management has also con-tributed to the decline of the industry. Naughton strives to consumer. If necessary we let the market kill it."

the market kill it." • UK manufacturers have failen behind in product de-sign, he says. Naughton hired a top designer at the outset— even before he had an accountsign, he says. Naughton hired a top designer at the outset— even before he had an account-ant on the payroli. He now has force. The beadquarters man-about 100 design and R&D staff agement team numbers five, inin the group and wants more, paying constant attention to even the most workaday of his products. His storage beaters, for example, were 24 in wide 10 years ago. Now they stand fi in from the wall. Naughton himsell was responsible for a sleek new convector heater which is £2 cheaper to produce

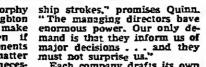
than its older equivalent. • Competitive pressures have stifled capital investment, Naughton claims. His philo-sophy has always been to spend

on production. This principle was most recently applied when the com-pany was preparing its first year strategy.

"THERE is more fluidlty in the electrical appliances husiness than I have ever seen. And we have not seen the end of it," says Michael Montague, then cookers. Moving on into chairman of Valor. electrical heating, it launched lts first electric cooker earlier this year. Acquisitions and develop-ments include the Heatrae

Like Martin Naughton, he has been busily picking np the pieces of the industry and melding them into a coherent whole under his company banner. Like Glen Dimplex. Valor has its base in beating appliances. It, too, is branching steadily outwards in a logical progression which, Montague says, will make it a major force in household apollances of all types,

Valor's former strength in parafin heaters helped it as the past two years has brought it Dreamland electric it developed in the gas mar-ket, making heaters, fires, hlankets and small appliance companies like Monogram,



Each company drafts its own annual budget for approval at headquarters. Over amblition appears to be the main problem among operating company managers, and occasionally it has to be reined in.

Once complete, the hudget is "absolutely sacrosanct." Then it is up to individual managers. run his group as a collection of small businesses, aiming to keep the workforce at each fac-"They have a very strong incen-tives scheme based on the bottom-line profit of their operation and control of their opera-tion and control of working copital. A large part of their income depends on their con-trolling both." says Naughton, although money is not every-thing. "We also offer excite-ment and freedom to manage." cluding a secretary. He and his deputy, Locblann Quinn, consider they allow in-

dividual company managers a generous amount of room in which to operate. Once a month they "walk the land" attending each opersting com-pany's board meeting. Beyond They are acutely aware of the responsibilitles which go with the freedom, and some of their experiences have left a sour taste. Quinn is particularly bitter about walking into certain that there are no formal com-mittees or other meetings apart ailing businesses which still maintained "fat" overheads at from contacts between the three-man main board and a once-a-year session when all senior management lock them-selves away from the telephone. head office. There, he recalls, the management policy appeared to he: "You can shaft the factory, but you can't shaft your usually abroad, to draft a threemates."

ear strategy. At no stage has Naughton the audit department at Arthur ness as we do. Some say they "We never pull the owner- revealed what he paid for his Andersen's Dublin office. "We know too much."

processors.

Melding pieces of an industry

Breville, best known for sandwich toasters, and Magi-mix, a leading name in food

From their different start-

ing points, the two companies have become the most ener-getic in the British market. Their paths began to merge in the 1970s when Glen ostbid

Valor for Dimplex. Their rivalry apart, both

companies have developed similar business tactics.

Both are hungry for good hrand names which they can develop at home and overseas.

Naughton, declaring himself "in love" with Morphy



At Christmas 1973, when Martin Naughton was just setting up Gien Electric, he noticed a brand new Dimplex oil-filled heater in his parents' home. "I make heaters like that," he protested. "I would have given you one." "Yes," replied his mother, "you're a good boy, but we wanted a good one."

acquisitions, hut he is clearly a keep np a three-month rolling cautious man, not given to forecast with the fourth month profigacy. on a weekly besis. We always

The subject of company know if there are any little finance takes on a fresh dimen- shocks up ahead of us." shocks up ahead of us." 'The company also keeps in close contact with its Irish and sion when investment, overheads and acquisition cash come ulti-mately out of the executives'

Richards sees no limit to the

possibilities for the names. He has, for example, installed a

Teflon, non - stick coating plant, which gives some hint

Apart from talks with Euro-

pean element makers, he has also won a huge contract to

make certain appliances for

. company. Montague's Dreamland com-

pany makes electric hlankets for Philips, and the group is

also forging links with equally well-known names in

West Germany and Japan.

· Both concentrate closely

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an internationally famous

City bankers, meeting them twice a year with formal pre-sentations." This is vital for our matery out of the executives own pockets. "Every Monday when we come in we know the cash basis of the company," says Quinn, who was hijacked in the early days from his job as head of the audit department at Arthur policy of responding quickly to acquisitions or calls for investment," Quinn declares. "They know as much about the husi-

of his intentions

on their core businesses, another factor which helps them, as specialists, to develop joint-venture contacts with other companies. with other companies. • Both have ambitions over-seas. Morphy Richards, which is well known all over the Commonwealth, already has a firm base. Valor has hap-pened on a strong market in; the US. "Gas companies there have got gas coming out of their ears and are rushing: there have got gas coming out of their ears and are rushing around selling appliances like mad, " says Montague. • And both shrug off the threat from multinational competition like Allegheny International of the US -known best for its Rowenta and Sunbeam brands, and Black & Decker, which

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As a private "cash-in-the-hank" company with no long-term debt, Glen Dimplex has a refreshingly straightforward approach to acquisitions. "One of the first superiors school in approach to acquisitions. "One of the first questions asked is: 'Do I prefer to have £5m in that company or in my bank account?" Writing a cheque concentrates the mind," says Quing.

concentrates the mind, acts Quina. Concentrating the mind, is now clearly a vital element in management strategy. The empire has grown rapidly. It specialises in difficult niche markets which are often satu-rated if not declining, and, with the development of Morphy, it is moving off its base in heating into fashion-semistive consumer products, such as kettles, which are increasingly the domain of large multinational groups like Philips and Allegheny Inter-national. Demands on its three-man main board and cheque-book are increasing.

book are increasing. However, more acquisitions seem irresistible. Even though the group is little known outside its sector, it is now one of the first stops for the troupes of merchant banking hawkers seek-ing buyers for private com-panies and unwanted appliance subsidiaries of quoted groups."

substatiates of quoten groups." Naughton and Quinn still relish the thrill of doing a deal. "I feel a hit lichy now.". Naughton admits. "I think we need to look at the next step." Already discussing joint ven-tures in heating elements in West Germany, Spain and Italy, he says: "I'm drawn like a pin to a magnet to Europe and the

US.

"We have been opportunistic in the past. Now we are more strategic... but that doesn't mean to say that if the opportunity presents itself we won't be off like a streak of lightning." Next time, the opportunity will have to be a sure payer. he insists. "I will not make any acquisition which could do fundamental damage to the group." Buying Dimplex was



appliances, to transfer their allegiance from the brands

they know.

NOTICE OF BEDEMPTION

at present. years. The group has expanded far beyond Nanghton's initial

fim turnover a year in a single specialist market. Accuisition and diversification have already taken the

ton have already taken the company through three or four different cultures. Quinn says. "I would hesitate to say now that I know how to run a £500m company." Naughton admits. looking ahead with apparent if uncharacteristic trepidation, and pathers division a bit of the and perhaps giving a hint of his next target.

For very different reasons they chose to build the Hallam way.

### General Mills, Inc.

#### U.S. \$100,000,000 12% Notes, Series A, due December 19, 1991.

· To the Holders of

### EDITED BY CHRISTOPHER LORENZ

the last and only time in his life, he promises himself, when he put all his chips on the

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tahle. The group also has to allow The group also has to another for its grand ambitions for Morpby Richards. Plans to huild on its base as UK market leader for toasters and irons are already well advanced. "Turn-over at Dimplex increased from 48m to £60m in eight years. We want to do the same again,"

Naughton says. The process started with a change of management. After a spell at the Morphy tiller 'to learn the language." he recently

learn the language." he recentive handed over to a former chief executive of Creda, the TI Grouo appliances subsidiary. Fruits of the second stage-getting the oroducts right-reach the shows next month, following a swift £1m develop-ment. design and tooling pro-gramme io which Nanghton the engineer and chief toastergramme to which wanghted the engineer and chief toaster-tester was again personally

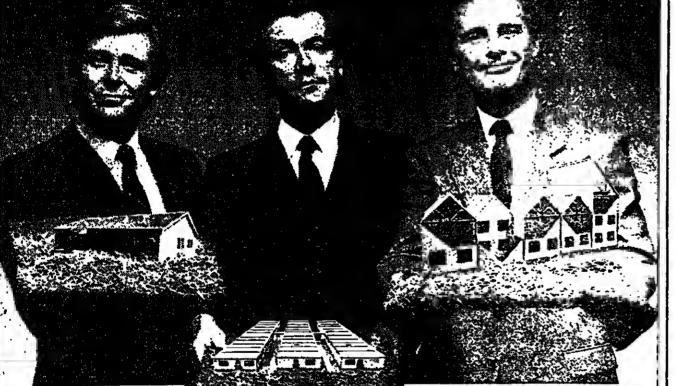
deenly involved. The follow-up is a costly three-year olan to extend the range to make the most of the famous name. "Morphy famous name. "Mornhy Richards is the most under-traded hrsnd in the market. It is a honsehold name . . . not just in the kitchen." Naughton says hinting at wider ambitions. He plans 22m capital investicent for the Vorksbire company this year and is counting on possibly spending at that rate for three vears.

The pressure seems to be considerable. The group's portfollo contains some sleepier brands like Burco Dean, which could also benefit from a re-launch. Naughton is tempted to extend his interests in consomer electronics-at present limited to radios.

Another company might choose to prune down the cumbersome range, but Glen combersome range, nut Gien Dinnlex's solid record of making its products work makes this a difficult option for Naughton and Quinn to accept

And all the while they are diverted by new opportunities and offers of other companies for sale. Although they for sole. Although they resolutely stick to their "small husiness" philosophy, it has been greatly modified over the

aim of limiting the company to



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company. That means we can provide exactly the right building to

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at any time. Then again, if you need a steel structure, our Steel Division has the capacity to undertake every size of project. The building on the right where the steel structure plays a central part, was designed by architects Hutchinson & Partners, Libby & Co. for John Laing PLC. The picture on the left, a new office block for Ross Poultry The picture on the left, a new office block for Ross Poultry Creat Britain Limited, illustrates our Derwent System. Derwent is a building system refined over many years, which provides, for example, offices, hospitals, airport buildings, motorway services buildings -- in fact, it's suitable for most applications and offers impressive design flexibility. ve design flexibility.

noressive design neuronary. If your requirement is for temporary accommodation, immediately



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sizes and are built to the highest specification. Finally, there's our volumetric system where all construction and assembly takes place in our factory. Units are then delivered and

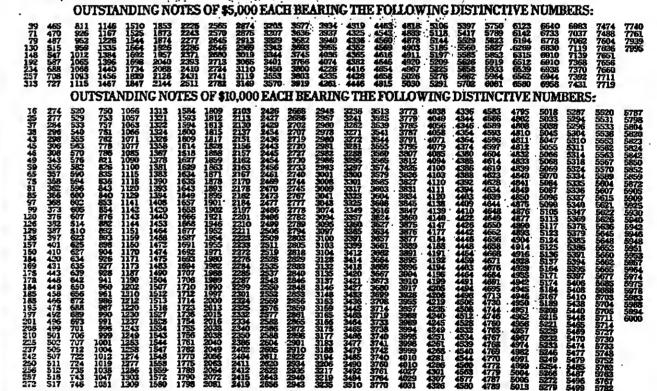
assempty taxes place in our factory. Only are then derivered and placed directly onto pre-prepared foundations ready for cladding, roof tiling and connecting to services. This system provides particular benefits for housing, hotels and other residential development. No matter how large your project, we have the capacity to respond competitively, reliably and speedily. Our factory in the Midlands is large by any standards and strategically located only 5 minutes from the MI. Our Technical and Construction Departments, headed by the Company Architect and Company Surveyor, ensure a professional approach. We have the material and financial resources to tackle large pro-jects. Our £10m contracts in the Falklands embraced all the messes,

and fiving accommodation, and fully equipped Sports Hall for the Royal Air Force and Army at Royal Air Force incurt Pleasant. All were built to withstand the violent South Atlantic weather and constructed in our factory prior to being shipped the 8.000 miles to the Faiklands where we completed the job on the ground. You can depend on Vic Hallam. We have the experience, the range, the capacity and resources you need. There couldn't be better

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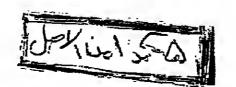


Payment will be made, subject to applicable laws and regulations, in U.S. dollars on and after July 15, 1986 upon presentation and surrender of the Redemption Notes with coupons due December 19, 1986 and subsequent coupons attached, failing which, the amount of missing unmatured interest coupons will be deducted from the sum due for payment and paid in the manner set forth in the Terms and Conditions of the Notes against surrender of the related missing interest coupons within the period of time presentied by the applicable statute of limitations, at the main offices of the Fiscal Agent in London, Brussels, Frankfurt am Main, Paris and Tokyo, the main office of Amsterdam-Rotterdam Bank N.V. in Amsterdam, the main office of Swiss Bank Corporation in Basie and the main office of Kredietbank S.A. Luxembourgeoise, in Luxembourg. Payments at said offices will be made by a United States dollar check drawn on a bank located in The City of New York, or by transfer to a dollar account main-any other Paying Agency maintained by the Company in the United States nor, except as otherwise permitted by U.S. Treasury Regulations without adverse tax consequences, will any payment be made by transfer to an account maintained by the payee in, or by mail to an address in, the United States.

the United States. From and after July 15, 1986, the Redemption Notes will no longer be outstanding and interest thereon shall cease to accrue. U.S. \$25,690,000 principal amount of Notes will remain outstanding after the redemption. It is suggested that each holder consult his own tax advisor concerning his particular tax situation. Any payments made to an address in the United States, directly or by electronic transfer, may be subject to reporting to the United States Internal Kevenue Service ("IRS") and to backup withholding of 20% of the gross proceeds if payees not recognized as exempt recipients fail to provide a Paying Agent with an executed IRS Form W-S in the case of non-U.S. persons or an ensemted IRS Form W-9 in the case of U.S. persons. Under the loterest and Dividend Tax Compliance Act of 1983, we may be required to withhold 20% of any gross payments made within the United States to certain holders who fail to provide to a Paying Agent listed above, and certify under penalties of paying's, a correct taxpayer identification number (employer identification number or social security number, as appropriate), or an exemption certificate on or before the date the securities are presented for payment. Those holders who are required to provide their correct taxpayer identification number on IRS Form W-9 and who fail to do so may also be subject to a penalty of \$50 imposed by the IRS. Please therefore provide the appropriate certification when preseduing your securities for payment.

DATED: June 13, 1986

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Arts Week F S SU M Tu W Th 20 21 22 23 24 25 26

#### Exhibitions

#### PARIS

From Rembrandt to Vermeer: 60 chefs d'œuvres on loan from the Mauritsbuis trace a panorama of 17th-century Dutch painting with Ver-meer's View of Delft with genre paintings, still lives and landscapes. Grand Palais. Ends June 30. (4281 5410). rench Masters of the 19th and 20th

century: The catalogue of the yearly Robert Schmit exhibition reads like a Who's Who in painting. There are five Boudins, the gallery's speciality. Caillebotte, Cézanne, Van Dongen, Fantin-Latour, Odilon Redon and even Soutine grace tha walls with bouquets of flowers while Cha-gall has a flowering tree in his red-toned sunset. Degas has a study of two dancers and a fiery coloured oil of a nude combing her hair. There is a large composition by Derain from the late 1930s, the Painter And His Family grouping in a surprisingly realistic rendering - his wife with a book, his niece, his sister-in-law, family cat and himself in the centre before an easel with a brush in his

The strong point of the exhibition is a Picasso painted in 1900, a scene of typical Spanish figures in ex-pressive attitudes and striking colours in front of a wine shop. As a counterpoint there is a stylised Woman in a Rocking Chair dated Woman in a intrang chair average, 1956 with the same strong orange, black and blue summing up Picas-so's artistic development. Galerie Schmit, 366 Rue Saint Honore (4260 3636), closed Sun and lunchtime. Ends July 19.

Silverse Hispano-American Silversmith's work: The 150 exhibits on loan from the Buenos Aires municipal mu-seum cover three centuries and are the result of the combination of the legendary riches of the Peruvian mines with the exuberance of colonial craftsmanship. Silver - beaten, chiselled, filigreed - accompany everyday life. For the gaucho there ver stirrups and cruel looking

spurs. There are delightful perfumeburners in shapes of animals and mate cups for traditional herbal infusions decorated with endless-Cartos ly inventive flower motives. As for liturgical objects, religious fervour tends to make the ornate baroque style rather overpowering. Louvre des Antiquaires, 2 Place Palais-Royal (4297 2700). Ends Sept 8.

### WEST GERMANY

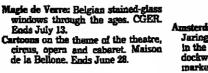
Beyreuth, Iwalewa-Haus, Mönzgasse 9: Art and Culture from the Congo 9: Art and Culture from the Congo and Zaire. About 300 paintings, cult and practical objects from the Colo-nial period to today. Ends June 29. Jamburg, Kunsthalle, Glockengießer-wall I: Renaissance of the North. 110 German and Dutch paintings on loan from the Paris Ecole des Beaux-Arts. Among the artists are yon Bouts, Dürer and Goltzius. Ends June 29. Hamb

June 29. Düsseldori, Kunstmuseum, Ehrenhof 5: Otto Pankok (1893-1966). The Pas-sion; 60 huge charcoal drawings by the German expressionist covering

1933-34. Ends Oct. sslingen, Galerie der Stadt, Villa Markel, Pulverwiesen 24: Art from East Germany in the 80s. Paintings, graphics and plastics. With 185 works by 37 different artists, the ex-Re hibition offers an impression of East German modern art. It is the first major exhibition by East German artists in West Germany. Amon the painters exhibited are Gerhan Altenbourg, Hermann Glöckner, Angela Hample, Hubert Giebe, Willi Sitte and Bernhard Heisig. Ends June 29.

The Boyal Academy: The 218th Sum-mer Exhibition - the art exhibition for too long held to be of more social for too long held to be of more social than aesthetic importance bas, over the last 20 years, returned to its rightful place at the centre of the British art world, neither avowedly avant garde nor at all academic, in any perjorative sense, but simply seriously professional. Newer mem-bers include David Hockney, R. B. Kita: Eduardo Paolozzi and John Kitaj, Eduardo Paolozzi and John Hoyiand, all exhibiting this year. With the open submission, the exhi-bition adds up to nearly 1,800 works of all kinds.

Musée Royale d'Art et Histoire: Tai-wan-based painter Wong Liu-Sang. 40 paintings, of which 10 are by his pupil Chen Sian-Nan form this painter's first European exhibition. The artist will demonstrate tradi-tional Chinese painting on June 18, Fords June 20. Ends June 29



ITALY

Venice: Palazzo Grassi: Futurism and Futurisms: Flat opens its art centre on the Grand Canal with the largest

exhibition to be devoted to the Fu-turist Movement, a movement born in Italy, and the first to exalt technology, and to try to convey speed on canvas. More than 300 works have been lent. The paintings are mainly from 1909-18, but there are also sections devoted to literature, theatre, music, architecture, fashion and furniture, showing futurism's influence up to 1930. Ends Oct 12. Florence, Palazzo Medici-Riccardi: Pi-

Sovenes, Palazzo Medici-Riccardi Pi-casso Engravings (1904-71). Exam-ples of the techniques with which Picasso experimented – etching, aq-tatint, linocut and engravings and often mixtures of several. One oil is included: the infinitely sad and gentle Harlequin, painted in 1917, the year in which Picasso started designing sets for Disphiles/s Bus-

designing sets for Diaghilev's Rus-sian Ballet company, and the year of his first visit to Florence. The model is the dancer, leconide Mas-sine. The first etching is the chilling Frugal Meal done the year that Pr-casso settled in Paris (1904). The Dove lithograph (1949), adopted as the symbol of the world peace con-LONDON

Florence: Palazzo Pitti (Sala Bianca): Mary Magdalene: Saint and Sinner: An inspired exhibition based on the contrasting aspects of the character of Mary (who symbolises both sin or hary (who symbolises both in and redemption) as seen by artists as diverse as Titian (the glorious Mary Magdalene of Noli Mi Tan-gere) to Guttuso and de Chirico, via the gloomy and often despairing figure of m

#### BRUSSELS

Reme: Villa Farnesina (National Print Gallery) Via Della Lungara 230: Ba-roque Decarative Drawings: The Na-tional Print Gallery is rightly proud of its collection of over 150 draw-ings. The exhibition includes de-signs of extraordinary exuberance and delicacy: decorations for the posterious and doormapels of and deneasy: decorations for the posterious and door-panels of coaches, table centres, picture frames, and the draped scallop-shell coach-bed pulled by mermaids and sea-horses, designed by Bartoli, for the birth of the first child of Prin-cess Maria Colonna in 1663.

#### METHERI ANDS

Amsterdam Historical Massum, C Jaring's photographs of Amsterda In the residess 1969s, from Provos dockworkers, happenings to stro markets, and an eventful royal we ding. Ends June 22. Utrecht, Cathariineconvent, The

. . . .

**THE ARTS** 

gends and facts surrounding the life and voyages of St Brendan, the 6th-century Trish Odysseus, are ex-amined with the ald of fancifully illuminated manuscripts and early printed books. Ends August 10.

### SPAIN

Madrid, Claude Monet (1840-1926): The greatest living French artist, as he was called, was an innovator who revolutionised the course of modern painting by playing a leading part in the creation of a new artistic move-ment: impressionism. 125 paintings on loan from private collectors and museums from all over the world will offer a good overview of his dif-ferent artistic periods with a promi-nent representation of his most famous period at his home at Giverny. Meac - Museo Espanol de Arte Con-temporaneo, Avenida Juan de Her-rera 2. (449 71 50). April 29 - and

ma. Max Ernst retrosp includes 125 works of the dadaist and surrealist painter. Fundacion Joan Miro, Parc Montjuic. Ends model is the dancer Leonide Man June 29.

Madrid, References and Identities. An encounter of prestigious interna-tional artists welcoming the inagu-ration of a new art centre in Madrid: Centro Reina Sofia, Santa Isabel 52. areas, several increase of the work peaks of greas, several increases and Rembrandt, portraits of Jaqueline, Françoise and Paloma and various mythologi-cal subjects are included. Ends June Ends Sept. Madrid, Post Minimal gathers works

of North American sculptors on loan or worm American sculptors on loan by Whitney Museum in New York, complementing the recent exhibi-tion of British sculptors last Febru-ary in the same premises. Palacio de Velázquez, Retiro Park. Ends Ju-ly 20. ly 20.

#### NEW YORK

Japan House: Burghley House, with the earliest known record of Japa-nese porcelain in Europe, provides a touring exhibit that will visit the High Museum in Atlanta and then aintings. Ends Sept 7. ne: Villa Farnesina (National Print Japan through 1988 with 205 Japa-nese and Chinese objects dating from the 16th to the 18th centuries. Ends July 27.

iseum of the City of New York: Ar-Missemm of the City of New York: Ar-bit Blatas's paintings, drawings and sculptures of Three Penny Opera covering 12 scenes and 11 charac-ters, were inspired by the historic Theatre de Lys production in 1954 starring Lotte Lenya. Ends Oct 15. Picasso Sketchbooks (Pace Gallery): Orasing a 14-city intermational tour. Opening a 14-city international tour.

	notes from 45 of Picasso's 175 ca-
TOT	hiers give insights into the artist's
and.	methods and preliminary work on
; to	such famous paintings as Les Dem-
set	oiselles d'Avignon, Rape of the Sa-
ed-	hines and Mother and Child. Ends
	Aug 1. 57th E of Madison.
le-	
16-	Whitney Museum: The largest exhibit
ife	ever mounted of Shaken during

the 200 drawings, water colours and

shows off the strong, simple lines in the furniture, tools, textiles and graphic design of one of the great American Puritan cultures that remained separatist and intact for more than a century. Ends August

#### WASHINGTON

Hirshhorn Museum: 75 works of the California sculptor Robert Arneson presents the glazed ceramics be plo-neered in what became the Funk at in the 1960s with its irreverent view of other artists, con-temporary artefacts and art itself. Ends July 6. um of American Art: 68 tional M

Pueblo Indian water colours from between the world wars recreate the disappearing tribal customs. Ends August 17.

#### CHICAGO .

Art Institute: Famous as a fashion photographer, Richard Avedon un-dertook a five-year project to cap-ture the American West in the tradition of nineteenth century photogra-phers such as William Henry Jack-son. The results are "a fictional Worth" Andrew China China West". Avedon claims, with outsize ortraits of Americans ranging from rattlesnake roundup to county fairs. Ends August 3.

#### TOKYO

Tang Three Colour Glazes: Ceramic vessels and figurines encavated from burial mounds of the Tunubus period in their characteristic brown, green and blue glazes Idemitsa Art Gallery, 9th floor of the Kokusai Building, above Imperial Theatre. Ends July 6. indes July 6. willigation along China's Yellow River: 136 exhibits of large brouzes and ceramics from 2000 BC, subject Civilization of recent excavations, portray som thing of the wealth of civilisation along this important river (known as China's Sorrow from the havoc it as china's sorrow from the havor it wreaks through its frequently changing course). Particularly inter-esting are the miniature ceramic models of people and aspects of peasant life, providing the human element normally. missing from ex-hibition of museum objects. Good English labelling. **Opera and Ballet** 

#### WEST GERMANY

Berlin, Deutsche Oper: Rigoletto, pro-duced by Hans Neuenfels, will have its premier this week. The cast includes Ingvar Wixell in the title role. Berbara Hendricks and Dano Ratfanti, Salome, conducted by Heinrich Hollreiser, has Lisbeth Balsley, Elysées (47234777). The Wuppertal Tanzti Ruth Hesse and Ingvar Wixell in the main parts. Tristan und Isolde stars Ingrid Bjoner, Ruth Hesse, Spas ing two works by Pina Bausch with her violence in deciphering human nature and her tenderness in under-standing it to the Théâtre de la Ville Wenkoff and Martti Talvela. Don Giovanni rounds off the week (42742277).

(34381). Iamburg, Staatsoper: The concert version of Boito's Mefistofele with Gabriela Benackova, Galina Savova and Samuel Ramey (351151).

Milan, Teatro alla Scala: Eugene One-gia conducted by Selji Ozzwa and directed by Andrei Konchalovsky, with Mirella Freni, Elena Zilio, Bendem Serail features Faye Robinson, Julie Kaufmann, Peter Blochwitz and Uwe Peper. The week also in-cludes Hans Zender's opera Ste-phen Climax, produced by Alfred Kirchner. Don Pasquale has Barba-ra Bonney and Bodo Schwanbeck (25621).

with Mirella Freni, Elena Zilio, Ben-jamia Luxon (alternating with Angelo Romero), Neil Shicoff (Peter Dvorsky), and Nicolai Glaurov. Le Martyre de Saint Sebastien, Debus-sy, conducted by Sylvain Cambrel-ing and directed, and with choreog-raphy by Maurice Béjart (80.91.28). Milan: Teatro Nuovo: The age of De-bussy: New ballets danced by Mau-rice Béjart's ballet du XXième Siè-cle, with choreography by Marco (25021). Sologne, Opera: Cendrillon, sung in French, has Ann Murray excelling in the title role. Orfeo brings Kath-ken Kuhimann and Teresa Ringh-olz together (20761). tuttgart, Wilritembergisches Staats theater: Der Liebestrank stars Lucia Aliberti and Luis Lima. There

cle, with choreography by Marco Berriel, Bertrand d'At, Michel Gas-card and Kyra Kbarkevitch to mu-sic by Claude Debusy. Alban Berg, Erik Satie and Arab/Andalusian was much praise for Jenufa when it opened. Also Manon Lescaut and Don Giovanni (20321). music (41.82.66). Turin: Testro Regio: The Dance Thea-tre of Harken in works by choreog-repher Arthur Mitchell (548.000).

#### PARIS

Die Zauberflöte in Marcel Bluwal's production tries to show the shaft of optimism shining through the com-plexity and contradictious of Mo-zart's work which combines philosophical depth with the Burlesque at the Opera Comique (432 9606 11). alamnho alternates with Don Quix-otte in Rudolf Nureyev's choreogra-phy and production adding a playful element of Commedia dell'Arte and

#### Theatre

LONDON

The Normal Heart (Albery): Tom "Am-edeus" Hulee is playing the crusad-ing hero of Larry Kramer's hysteri-cal melodrama for a three-month season, as public concern over the Aids epidemic increases. (838-3878 season, as public concern over the Aids epidemic increases. (338-3878) credit cards (CC) 379 6565).
Orphans (Apollo): Lest chance to catch-explosive collision of acting styles between Afbert Finney and two of Chicago's Steppenwolf artists in im-plausible, guilty drama. (437 2863).
Until end of June.
Anthony and Cleopeira, The Tamiog of the Shrew (Haymarkel): Vanessa Redgrave as Cleopeira and Kniheri-na leads brave West End presenta-tion and astonishes still with her elemental talent, especially as Cleo. (330 9862 (CC) 240 7200).
La Cage Aux Folles (Palladium): George Hearn a welcome star along-side Denis Quilley in the transves-tite show for all the family. Weak second act, less than vintage Jerry Herman score. The show has not travelled well from Broadway. (437 7373 (CC) 734 8961).
Blithe Spirit (Vandeville): Susan Heamehra and Loanna van Gyzeetp.

Birthe Spirit (Vandeville): Susan Hampshire and Joanna van Gysegh-en have now joined Simon Cadell inthis enjoyable Coward revival. (636 9967).

Troilus and Cressida (Barbican): Provocative RSC production set vague-ly in the Crimean War with Juliet Stevenson refusing to play Creesida false but riveting just the same. The

seppe Giacomini, Silvano Carroli and Italo Tajo (27792238). a lovers' intrigue to the original opera created by Petipa in 1869 to mu-sic by Minkus. Paris Opera (42665022). Iozart Festival - Don Giovanni is co-Spoleto: (29th two worlds' festival) Teatro Nuovo: Giancario Menatu's

La Santa di Bleecker Street co ducted by Tzimon Barto and directproduced by the Orchestre de Paris. Washington Opera and the Theatre des Champs Elysées, conducted by Daniel Barenboim, Orchestre de Paed by the composer (33.111).

ris choir conducted by Arthur Oldham in Jean-Pierre Ponnelle's production at the Theatre des Champs

ITALY

Naples: Teatro di San Carlo: Carla Fracci and Georghe Lancu in Proko-fieva Romeo and Juliet, with chore-ography by Roberto Fascilla (41.52.65).

Teatro Comunale: Tosca in a new

production by Jonathan Miller con-ducted by Zubin Mehta, with scen-ery and costumes by Stefanos La-zaridis. Cast includes Eva Marton (alternating with Sofia Larson), Giu-

(336 \$109). Interpreters (Queen's): Love among the diplomats, according to Ronald

Herwood has a superb role for the matchless Maggie Smith renowing a cross-cultural affair with Edward Fox in the shadow of a summit be-tween The Soviet Union and Brit-

ain. Fluent direction by Peter Yates of the West End's best new play of

of the West Linus tens and the year. (7341166). sammer (Astoris): A not too critical celebration of the life and music of John Lennon that is enjoyable espe-

cially for the musical resourceful-ness of the cast and Mark McGann's

Are You Lonesome Tonight? (Phoe-

re von Lonesonne kongelt; (Phoe-nik); More musical hagiography with Alan Bleesdale's Elvis Presley show using flashback and excellent live recreations of the rock and roll

hive recreasions of the fock and roll bits to explain how Martin Shaw's magnificently wrecked and flabby King in crushed velvet jumpsuit has reached this pretty pass. Exploita-tive, but not strictly for tourists. (8362294).

ITALY

poleto (Two World's Festivel): Teatro Nuovo Festival opens Ingmar Berg-man's production of Strindberg's Miss Julie, (33111).

NETHERLANDS '

Amsterdam, Stadsschouwburg, En-glish Speaking Theatre of Amster-dam repeats the successful run of Construct Extension of Since of

(734 4287).

look - and - sound - alike.

rapturously received.

Amsterdam, Carre Wagner's Die Meistersinger from the Netherlands Opera and the English National Opera directed by Elijah Mosbasky and designed by Timothy OBrien, with the Concertgebouw Orchestra ter is bringng it to the Théâtre de la Ville

conducted by Edo de Woart. Soloists William Johns, Kathryn Bouleyn, Norman Bailey, Jard van Nes (Tue). (225 225) Amsterdam, Concertgebouw: Luciano

NETHERLANDS

401

Insternam, concerngenouw. Luciano Berio conducting a concert perfor-mance of his opera La Vera Storia with the cast from the Florence pro-duction, including Livia Budai, Vale-ri Popova, Milva, Roland Nolan and Lajos Miller, the Rotterdam Philnonic and Le Groupe Vocal de France (Wed). (718345).

#### SPAIN

spring season with Alfredo Kraus and Edita Gruberova. Gran Teatre del Liceu, Sant Pau 1. (318 9277).

#### VIENNA

Signisoper: Orpheus. Ballet by Hans Werner Henze, Tosca: Carmen with Baltsa, Borovska, Gyidenfeldt, Wic-sauer, Carreras: Turandot with Jones, Ricciarelli. (33 24/2655). Volksoper: Polenblut Giustno; Madame Pompadour. Die Zauberflöte: Hello Dolly (53 24/2657).

#### TOKYÓ

Ballets Trocadero of Monte Carlo, the all-male troupe in their parodies of classical ballet. The evenings' selections include scenes from Swan Lake, Les Sylphides, Saint-Saèns Dying Swan, Kani Hoken Hall, U-Port, Gotanda (400 9999).

which the songs are used as audi-tions rather than emotions. (239 6200). La Cage aux Folles (Palace): With

some tuneful Jerry Herman songs, Harvey Fierstein's adaptation of the French film manages, barely, to cap-ture the feel of the sweet and hilarious original between high-kucking and gaudy chorus numbers. (7572626).

(15) 2020). **Fm Not Rappaport** (Booth) In moving to Broadway, Herb Gardner's touch-ing, funny and invigorating play about two oldsters retains its stars, hadd Wirsch and Ground its stars, Judd Hirsch and Cleavon Little, who almost conquer the world when they think they are just blokering with each other. (2396200). Big River (O'Neill): Roger Miller's mu-

Big River (O'Neill): Roger Miller's music rescues this sedentary version of Huck Finn's adventures down the Mississippi, which walked off with many 1985 Tony awards almost by default. (2460220).
 Loet (Music Box): John Tillinger directs this high-spirited revival of Joe Orton's 1966 macabre farce featuring Zee Wanamaker as the homi-

turing Zoe Wanamaker as the homicidal nurse who romances a widow-er while burying his wife and con-niving with their thleving son to hide the body. (239 6200)

#### WASHINGTON

The Caine Mutiny Court Martial (Eis-enhower): Charlion Heston and Ben - Cross star in the military courtroom drama written by Herman Wouk. Ends July 6. Kennedy Center (1954) 2020) (254 3670).

CHICAGO

How well run is your pension fund? an in the state of the - 1 - C

16

Financial Times Friday June 20 1986

## SIMPle

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tious 1950s Merry tinues in repertoire. (628 8795).

Orton's Extertaining Mr Sloane directed by Grant Coburn (Fri, Sat, Tue to Thur). (242311).
Amsterdam, Bellevue. Théâtre Sapajor of Paris with Vermeer et Spinoza by Gilles Aillaud (Sat). (247248).
Otildrea's theatre at the Krakeling, Amsterdam (Nwe Passecrierstr. 1). Backa Theatre from Gothenburg with L'Histoire d'un soldat directed by Eva Bergman with molec by Stravinsky (Sat, 2 perfs): The Forte Lune company of Paris in A 10mbre des Géants written and directed by Michel Lopez (Tue to Thur, matinese). (245123).
Amsteram, Stadsschouwburg. Social satire from tha Théâtre de la Salamandre of Lille in Les Crachats de la Lune (Mon, Tue). (242311). tinues in reportoire. (628 8795). Delliance (Lyttelton): Tom. Stoppard's new version of Schnitzler's Leibelei is a crushing disappointment only partly redeemed by Brenda Blethyn as the ruined working girl. A theat-ricalised travesty of the work adds to the confusion of middle-aged sc-tors playing boyish dragoons in Pe-ter Wood'a oumbingly respectable production. (928 2252). Lond Ma A Tenar (Global: Fresh and

Lend Me A Tenor (Globe): Fresh and inventive operatic farce by new American author Ken Ludwig set in Cleveland, Ohio in 1934. Dennis Lawson and Jan Francis lead an energetic company in mistaken iden-tity romp, while Verdi's Otello carmandre of Lille in Les Crachats de la Lune (Mon, Tue). (2423 11). Amsterdum, Frascati. Théâtre de la Tempête of Paris with Rêves de Kafta directad by Philippe Adrien (Mon, Tue). (235723). Amsteram, Suikerhof Theatre (Prin-sengracht 361). The Hall Family presents Old Time Music Hall, with Stney to make you gind and isless to ries on regardless. (437 1592) When We Are Married (Whitehall):

When We Are Married (Whitehall: Matchless comic playing from on all star cast in Priestley's comic war-house about silver wedding anni-versaries undermined by an incon-venient revelation. Bill Fraser is a drunken Falstaffian photographer and the couples are led by Timothy West and Prunella Scalas. The 1990 theaire has been beautifully reno-vated. (330 7765). songs to make you sing and jokes to make you weep (Fri, Sat, Thur). (227571).

#### NEW YORK

Cats (Winter Garden): Still a sellout. Trevor Nunna production of T.S. El-liot's children's poetry set to trendy music is visually startling and choreographically feline, but classic only in the sense of a rather staid and overblown idea of theatricality. (238 6293)

(430 8888). Starlight Express (Apollo Victoria): Andrew Lkyd Webber's rollerskat-ing folly has 10 minutes of Spielberg movie magic, an exciting first half and a dwindling reliance on indiscriminate rushing around. Dis-neyland, Star Wars and Cats are all influences. Fastiche score nods toand overblown idea of theatricality. (239 6362). 23nd Street (Majestic): An immodest celebration of the heyday of Broad-way in the 30s incorporates gems from the original film like Shuffle Off To Buffalo with the appropri-stely brash and leggy hoofing by a large chorus line (977 9020). A Chorus Line (Shubert): The longest-running musical ever in America has not only supported Joseph Papy'a Public Theater for eight years but also undated the musical genre with its backstage story influences. Pastiche score nods to-wards rock, country and hot gospel. No child is known to have asked for

> NEW YORK Merkin Hall (Goodman House); Ame

Merkin Hall (Goodman House): Amer-ioan Composers Orchestra. Paul Dunkel conductor, Perry Robinson Clarinet. Laura Karpman (world premiere), William Mayer, Gery M. Schneider, Eliot Sharp (world premiere), Eliot Sharp (world premiere), Eliot Sharp (world premiere) (Mon): William Powell clarinet recital with Virko Baley pia-no. Joji Yuasa, Kathleen St. John, Virko Raley. Vielentin Stuestrov

no. Joji Yuasa, Kathleen St. John, Virko Baley, Valentin Silvestrov (Iue): Robert Herring bartone reci-tal with Stanley Sonntag piano. Quilter, Duparc, Strauss, Tosi (Wed): Japanese Music Ensemble of New York. Works by Romie Selden and traditional Shakuhachi reper-toire (Thur). 67th w. of Roadway Joes grint.

WASHINGTON

immer Festival (Concert Hail): High-lighted by a visit from the Newport Folk Festival in August, this sum-mer-long string of popular singers and musicians includes recital per-formance by Neil Schles Shide

formances by Neil Sedaka, Shirley

1.

(3628719)

his money DECK. (834 8184). **42nd Street** (Drury Lane): No British equivalent has been found for New York's Jerry Orbach, but David Mer-rick's tap-dancing extravaganza has

#### Music

his money back. (834 6184).

#### TTALY

Values (500 /105). Noises Off (Savoy): The funniest play for years in London, now with an improved third act. Michael Blake-more's brilliant direction of back-

stage shenanigans on tour with a third-rate farce is a key factor.

Lonae: Villa Medici (French Academy): (Baroque Music Festival): On Mon-day, tha Ensemble 2e 2m playing music by Giraud and Cavanna, and an Tuesday. Electric Phoenix Pur-cell, Landovaky, Messiaen and Ga-brieli. (6561271).

#### NETHERLANDS

msterdam, Concertgebouw. The Netherlands Philharmonic conducted by Antoni Ros-Marba, with vocal-ists and choir. Beethoven (Mon). Daan Admiraal conducting the Free University Orchestra, with Jan Wijn, plano, and Piet Hulsebos, or-gan. Berlioz, Ravel, Saint Saens (Thur). (718345). Marie-Claire Alain on the organ of Amstrdam's Waalse Kerk. Bach,

Couperin, De Grigny (Thur). (AUB Leidaenlain)

Orchards (Goodman): Seven American

playwrights, including Michael Weller and John Guare, interpret Chekhov short stories for an in spired evening of performances by the Acting Company which made the commissions. Ends June 29. (4433800) mp Boys and Dinettes (Apollo Cen-

ter): Facetious look at country music and down-home country links agood beat and some memorable songs, especially one played on kit-chen utensils has proved to be a du-rable Chicago hit. (835 6100).

Boried Child: The Japanese version of Buried Child: The Japanese version of Sam Shepard'a play, directed by Roger Pulvers, with Goro Naya, Ni-jiko Kiyokawa. Part of a short sea-son of Sam Shepard plays. Parco Space Part 3, Shibuya. Evening per-formance daily plus matinees at weekends. (4775856). Last Frankenstein, by one of Tokyo's most durantic purchased a transfer

ast Frankenstein, by one of Tokyo's most dynamic avant-garde troupes, Dai San Erotica. Written and direct-ed by Takeshi Kawamura, it con-tring transmit Kawamura, it coned by Takeshi Kawamura, it con-tains several typical Japanese ele-ments, not least the plot (scientists pitting their wits to create super bu-man beings in the wake of a world suicide epidemic), and style (last-paced, quick-change movie action, destructive images, aggression). Un-typically, though, the troupe has some serious concerns at the basis of its work. Next year it has been in-vited to Europe. Suzunari Theatre, near Shimokitazawa Station. Nigh-tly performances, with matinees at weekenda. (369 1127). ds. (369 1127).

weekends. (369 1127). The Music Man: the Japanese version of the Broadway hit, directed by Koichi Saito. Starring Goro Noguchi and Gajiro Satoh. Hakunhinkan Theatre, near Ginza Exit of Shin-bashi station. Playing nightly with matinees at weekends. (571 1003).

Bassey, Dioane Warwick and Petula Clark. Ends Aug 27.

TOKYO

Bruna Riguito (piano): Chopin, Schu-mann, Debussy. Tokyo Bunka Kai-kan Recitai Hall. (Mon) (2379990; 3540101) kan Rectrai (1811, (MOB) (2013200, 3540101). Patrick Gallois (Flute): J. S. Bach, Tchaikovsky, Mozart. Tokyo Bunka Kaikan Recital Hall (Tues) (2351661; arcono).

Zar 9990). Mike Enjho (Flute): J. S. Bach, Mo-zart, Taffanel, Reinecke. Ongaku no Tomo Hall. (Tues) (5711689).

Tomo Hall, (Tues) (5711689). Tokyo Symphony Orchestra, conduct-ed by Kazuyoshi Akiyama, with sol-oists and chorus io Schoenberg's Gurrelieder. Tokyo Bunka Kaikan. (Thurs) (3626764). Roitei Yoh (Piano): Beetboven, Chop-in. Tokyo Bunka Kaikan Small Rec-ital Hall. (Thurs) (2856361). Contemporary Music Concert: works by foreign composers include David Loeb's Concerto Suite. ABC Hall, near Shiba Koen subway station. (Wed) (3784741). (Wed) (3784741).

THE ARTS

وجواد والمترك ومحمد المراكب والمستخ

Cinema/Nigel Andrews

### Horror strikes in broad daylight

House directed by Steve Miner Silver Bullet directed by Daniel Attia

1920

Ū.

King David directed by Bruce Ber-Lord of the Danes directed by Richard Kohn

Blue Mountains directed by Eldar Shengelaya

House is a wonderful horror film; witty, unnerving and inventive. Produced by Sean S. Cunningbam (who directed Friday the 13th) and directed by Steve Miner (who directed that movie's next two sequels), it proves what I have long suspected: that if you allow imaginative gore merchants the freedom to get their more visceral urges out of their system early in their careers, bey may rome up with some thing startling, distilled and truly poetle later. By rontrast, if you crab their careers with censorship from the atart, you will get nothing to offend and nothing to surprise or excite.

In House a young writer (William Katt) takes up lone residence in a clapboard-Gothic town house, lately vacated by his aunt who hanged berself, to write a book of memoirs on the Vietnam war, Soon the place is crawling with spooks, and flashbacks and fantasies of Victnam rollide with more homegrown ghouls. Our hero's mind starts to fray. So-unless

gratuitous sharp instruments. The old horror tropes are refreshed by being subverted. The creature behind the closet door, far from leaping out at

the drop of a violin-shriek, is \* shy to show himself: especially And behold, the prophet when Katt and his nonplussed Samuel visited Paramount Pic-but helpful neighbour (George tures in a dream and said:

Wendt) line up a battery of "Why not make a movie of Breaker Morant and Tender cameras to catch bim on film. *King David*? I say unto you, it The walking corpse, a slain could star Richard Gere, revive Vietnam buddy, is at once the Biblical epic and make a horror-comic absurd and eerily fortune at the box office." human. And the ubiquitous severed hand takes on an up-roariously shastly life of its slowed up Richard Gere and the beauteous Bathroariously ghastly life of its

Late in the film it attaches itself, large and gnarled, to the back of an unsuspecting little

boy, son of a visiting neighbour (Mary Stavin). This sustained scene of comic-chilling by-play -neither mother nor son seem to have noticed and Katt wonders if be is hallucinating —is one of the memorable disorienting moments in modern borror cinema. Like so much great horror, it takes place in broad daylight, it happens with-out melodrama and it has you palpitating on the edge of your seat.

This is more than one can This is more than one can say for the cliché-riddled Silver Bullet. Based on a Stephen King "novelette," this concerns dreadful doings in the small town of Tarkers Mills. Who is ripping people apart on nights of the full moon? Is be, she or it a werewolf? First an old tramp wandering the railtracks

it a werewolf? First an old tramp wandering the railtracks is decapitated, then a pregnant woman is shredded in the privacy of her own bedroom. Perhaps the nice young boy in the wheelchair (Corey Haim), his sister (Megan Followa), or their big, cheerful, Bourbon-guzzling uncle (Gary Busey) could solve the problem?

Why not? Someone must. Time is running out. Ten minutes have gone by and already the audience is looking mind starts to fray. So—unless we are careful—do our own. The movie maps out its tale with familiar landmarks of the horror yarn. There is a batty old lady (the aunt), a dismem-bered hand, a "creature" in the closet, and a walking corpse. What is original is the personal and national night-tite collective bereavement of Vietnam. And what is also original is the tone. It ls funny when be is trying to be of most mares, family bereavement with the collective bereavement of Vietnam. And what is also original is the tone. It is funny while being deadly serious— there is none of the stale, self-congr tulating parody of the spoof horror film—and it is frightening while never apray-ing us with blood or mobilising eratuitous sharp instruments. monthly periods. He gippers when the moon is gibbous. And be is killed just at the moment when be is trying to be of most ublic service, by destroying the last members of the cast. This is dull, foolish, predict-able stuff: screenwritten by King on an off day and directed by Daniel Attias with large amounts of inert or empty amounts of inert or empty space in each shot, as if be already has one eye on the film's frame-chopped video future,

fortune at the box office." And Paramount heeded the story of David son of Jesse, words of the prophet. They who slew Goliath, loved Jona-signed up Richard Gere and than, stole the heauteous Bath-they sant far and wide for a sheha and ascended to the director meet unto their wishes. throne of Israel, succeeding And their choice fell challeng-ingly npon Australian Bruce Beresford, hitherto known for small, intimate pictures like tion designer Ken Adam,



Richard Gere as the eponymous King David

### A Midsummer Night's Dream/Regent's Park

#### **Martin Hoyle**

Twenty-four hours after long and elaborate. It combines Britten's opera, seeing the great familiar gagging with one or original makes for interesting two good new jokes; one con-comparisons. One up to the Bard cerning a dangling brick, for two lively pairs of lovers— another showing the endearing duction, at least, the operatic reading his lines from a crib-duction at least, the operatic reading his lines from a crib-have that suburban twang counterparts are colourless and sheet. conventional. The opera prunes the rude mechanicals' scenes for which oce might be grateful in some straight productions, but than the usual Hooray Henry some straight productions, but which can prove a loss when the comedy goes with a swing. And Regent's Park in summer wins hands down on a fine evening as far as setting goes. David Conville and Emma Freud have revived Toby Robertson's production and redeemed the underlying lawksmnmmery with good nature and some unexpectedly characterful playing, aided by such typical Recent's Park serendinitles as a particularly caustic rook whose audden obbligato per-fectly cued Titania's "Keep hack the clamoroua owL" The Pyramus and Thisbe play is

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Donald McAlpine of the lens of many colours. But the blessing of the Lord

was not upon it. It took many weeks to film, it cost many shekels, it died at the US box office and was almost shelved. Many months later it limped over to England.

And Paramount said unto themselves, "Where did we go wrong?" And the film prophets wrong?" And the film prophets known as critics answered as one, saying. "You have wrought a turkey; you have made a Biblical epic which does not sound good or look good, nor does it touch the heart nor ignite the mind."

in time).

And the film prophets, espe-cially be of the pink news-bringer, castigated the film'a tendency to drop Biblical quota-tions all over the place regarduons all over the place regard-less of where in the Bible they came from." Am I my brother's keeper?" quoth Absalon's brother Amnon, mistaking him-self for one of the sons of Adam. And "My God, my God, why have you forsaken me?" cries Saul (Mr Woodward), many generations before He who came after made the line famous. duced to this continent in Boston, in a powerful staging by Peter Sellars. It has been done in Philadelphia. The Fires famous.

In short, and landing back n our own vernacular, the film in our own veracular, the him is a mess. The photography la erratic, the battle scenes in-choate, the acting often risible. In the film's absurdist centrepiece Mr Gere takes the laconic line in the Book of Samuel, "And David danced before the Lord with all bis might" (after the death of Jonathan), as a cue to cavort bip-shakingly, arm-pistoningly along the public streets as if auditioning for a John Travolta movie.

Religious lore is also to the fore in Richard Kohn'a docu-mentary Lord of the Dance. No Travolta-style cavortings bere, however, as the camera records the austere rites of Tantric Buddhism in a Tibetan monastery. Fascinating for the student. Less so for the lay-man. But who cannot admire the sand mandalas, those rain-bow-bued sand patterns painstakingly designed for the fetival of Mani-Rimdu? Or the One of the main themes of called Sound Space Ark which his year's connucopian festival of contemporary music at the Almeida is Jacan. On paper, at this year's cornucopian festival toras, those steepling sculptures of contemporary music at the

of barley-flour dough painted with roloured yaks' hutter, no less? There are more things in Heaven and Earth than are Almeida is Japan. On paper, at Heaven and Earth than are dreamt of in Fanny Cradock'a philosophy... Also at the ICA, Eldar Shengelaya's tender Russian comedy of bureaucratic man-ners Blue Mountains-like an Ealing Studios movie adrift in Georgia—is well worth a visit.

bomage to the work of Toru Takemitsu. Next Thursday is a "Takemitsu Event," a sequence of concerts and recitals, capped by a showing of The Woman of the Dunes, one of two festival films during the week with scores by Takemitsu.

Two appearances of the ruscations against a fast moto yorlaki Matsudaira's Marquetry paintist Aki Takabachi opened perpetuo in the right. I specially iovestigated contrasts of the Japanese celebration on liked also the Theme ond Varia-Tuesday and Wednesday — a tions of the remarkable Yorit- solo recital, and a concert with sune Matsudaira (b. 1907) — the ensemble of five players an exuberant pot pourt of styles

### Guelph Festival

#### Andrew Porter

Fifteen years ago I told in these pages of the Guelph spring festival and its producquarters and the lantern room. At the height of the mad scene, the three men entered into the lantern itself - blinded, bliodtion of The Burning Fiery Furnoce. Guelpb is a small univer-sity town about an bour's drive ing, their features bestially dis-torted by the revolving lenses. But Carsen kept them there from Toronto (named for the British royal family in 1827 and too long; the bellowed, obscene unison chorale lost musical not renamed in 1914 because force through being splayed out there was already a Windsor in Ontario). It is reached as easily from New York as is Glyndebourne from London in three directions (and, I con-fess, a thought of Busby Berkeley crossed my mind as the glittering revolve kept circling 1. (and bardly more expensively if you catch the cheap air fares It was, however, a memorable image, its prolongation the only Guelph's spring festival, con-ceived and directed by Nicholas miscalculatioo. Carsen - here,

miscalculation. Carsen — nere, as in the St Louis Idomeneo last year—has a fine eye for telling stage images. The "opening shot" of the opera proper, after the prologue, showed three men within the confining light-Goldschmidt, provides varied musical and dramatic fare, musical and dramatic fare, with an annual opera. All Britten's parables, Acis, Gluck's Orpheus, The Begoor's Opera, Argento's Postcard from Morocco, and an occasional Canadian plece, have been done. Last year, Roberi Carsen produced The Prodigol Son (the second Guelph pre-sentation of the piece), and this year be returned to pro-duce the Canadian premiere of Peter Maxwell Davies's The Lighthouse The Lighthouse was intro-duced to this continent in house walls, each trying to get as far from the others as possible. In the delusion scene, where ghosts from guilty pasts riae up, the stout walls became insubstantial, affording no shelter. When the swirling con-fusion of the mad scone cleared. three officers were seen stand-ing shocked and shaken, over the corpses of the three madmen who attacked them. In the finale, three corpses re-volved within the now-automatic

lantern while the grim drama sounded as a apectral, unpurgeable memory. The three characters, and the of London brought its instru-mentally superb but theatrically defined more sharply than in other productions I have seen. Arthur was more unbearably, amateurish touring production to New York tast year; and a San Diego Opera production has trimly sanctimonious. As played by the young Canadian bass, Christopher Cameron, he was like Melville's Claggart-neat, raven-haired, pale-faced, with

San Diego Opera production has been held. Different producers bave found different strengths and bave given different emphases to the potent and disturbing opera. Carsen's vision of the piece was indi-vidual, precise, and arresting. The central matembar of the fine-cut features; mcek-mannered until unholy fanaticism (of the kind Davies has always bated) seized him. yet from the start the catalyst The central metaphor of the lighthouse itself — sending its warning out into the world: yet, in the keepers' crazed minds, seeming to draw up past and present evil from the deeps with its beam-was given strong realisation. Michael Eagan's set was at once the keepers'

Cornelis Opthof was the coarse, companiable Blazes, living easy with murders on his conscience until Arthur-and the lighthouse Huis Clos pressures-awaken it. The opera is complicated, not simplistic guilt is not uncarned and retribution not unmerited, even if the agent that effects it is flawed and foul. The young Canadian lenor, Bon Heppner, gave a sensitive and sterling performance as Sandy: a burly young Scot tormented by his youthful romance, by the love he once enjoyed and then, when the cock erew, in fear denied and betrayed. All three sang very well.

Arthur (aether?), Blazes, and Sandy-air, fire and earth-are isolated by water: in alchemy an explosive conjunction. The crisis has the inevitability of classical tragedy, and the work -like Ocdipus Rer-proves no less atartling and shocking when, to performances after the first, one knows in advance the revelations and denouement. Davies has not tidled every detail patly. There are inconsistencics, moral ambiguities, puzzles. So there are in most dramas that have attracted many different productions and varied interpretations.

The Guelph performance was conducted hy Steuart Bedford, with the Canadiao Chamber Ensemble, which is the professional core of the Kitchener-Waterloo Symphony Orchestra. (Ontario makes one orush up on battle history: Bannockburn, Woodstock and Glencoc are other towns there.] Several North American towns without full-lime professional orches-tras have "community orches-tras" built around such a professional core. The players at Guelph were expert, and Bedof the tragedy. Davies, like ford conducted with a splendid Verdi, has no mercy on life- ear for telling sound and denying, joy-denying, guilt- expressive sense, lo a small but inducing "morality." Socerdoti! not eramped auditorium, music empia razza! onolemo su roi! and drama became onc.

Japanese Music/Almeida

tinent and in the US, which per-baps accounts for her very small audiences on this occasion, But they are rare

pianists indeed who can deliver the post-war repertory with

#### Dominic Gill

from Chopin and Stravinsky to Charles lves and Boogic-Woogie. The programme of the eosemble Sound Space Ark also called a plece by Yuasa called Winter Loy for piano, flute, clarinet, harp and per-cussion — cold, dying timbres, suspended in time (even a tiny dving glissando from the glockenspiel: a technique new to me), which hrought a shiver to the hot summer night.

such technical and musical rom-mand, and with such sparkle and poetry: I hope it will not be too loog before London audi-Takemitsu's Roin Spcli for the same instruments was more ences have another chance to discover how much they missed. Her account of Toshi Ichlripely romantic-where do they rome from, these insistent echoes of Skryahin? Jo Kondo's Words, a curious stubborn little essay, alternated blocks of different instrumenial timbres; Yorlaki Matsudaira's Marquetry

least, it promises to be a Fuji-sized celebration, offering a dozen events this week and next dozen events this week and next — a broad survey of Japanese music since the war, from Yoritsune Matsudaira (b. 1907) to Takayuki Rai (h. 1954), including a more specific bomage to the work of Toru Takayuki Rait Manadari Jeffrey Siegel/Wigmore Hall

yanagi's Piano Media at the start of the recital was a glittering tour de force — a fiendish study which sets jagged left-hand cor-

superciliousness, Diane Fletcher's sensible Hippolyta, one feels, has no intention of hurting the aspirant thespians. These are led by Bernard Bresslaw, who has the bulk and the series with for Netton but confusingly in this play, like contrustingly in this play, like brothers; Ralpb Fiennes, the current Romeo, makes a pale and interesting Lysander. The fairies are the usual faintly sinister bunch of wild-haired Bresslaw, who has the bulk and the comic gifts for Bottom, but is still holding back. His wide-eyed entrance as Pyramus, making vaguely swimming gestures in the dark, finds him at his best. The interpolated mutterings of "Thank you!" and " I know" — many such in this production — are unpresentation art students, and the music for gestures in the dark, mus him art students, and the music for at his best. The interpolated the Oberon-Titania reconcilla-"I know" — many such in this production — are unnecessary though, it must be admitted, the audience loved them. As yet the characterisation is cautious; but the resources are all there. and midges) all belped.

David Murray David Murray David Murray David Murray David Murray David Murray Insistently heavy drama—good black tone, 100 few histronic day was tather mild, partly black tone, 100 few histronic day was tather mild, partly brissy Egeus, and her dipbthongs have that suburban twang apparently endemic among Bri-tisb black actors. But her spunky little spitfire fizzes along, more than a match for Carolyn Backbouse Helena to spunky little spiffre fizzes Chopin mazurkas were filcely along, more than a match for Carolyn Backhouse, whose Helena is a winsome little girl doing a consciously droll party-piece. The men are insuffici-ently differentlated and look, lift just disappeared. Equally, confined and thoughtfully shaped, but they danced hardly at all. Siegel's rhythms were too plain for that, and where he con-centrated on lyrical rubato the ently differentlated and look, lift just disappeared. Equally, lift just disappeared. Equally, the virtues of his C minor Polonaise from op. 40 and the "Grande Polonaise"-fine depth and seriousness in the one, very bright fingers in the other-weren't underpinned by other-weren't underpinned by the grand swing of that dance. Siegel gave us a sincere "Bénédiction de Dieu dans la solktude." a little too much blotted with pedal, a bit too jaunty and casual in the dotted-note rhythms. The other familiar Lisst piece was "Funérailles," dellvered with

newly discovered Liszt opera-fantasy, a "concert paraphrase" of themes from Verdi's Ernani, distinct from the later published one. The Liszt scholar using the last scholar published one. The List scholar Alan Walker came upon it in Weimar only two years ago. One may suspect that if it was mislaid during List's lifetime, the composer probably felt that the later piece anyway super-seded it. The 1847 fantasy is effective but unremarkable, along the same lines as plenty of middling List: Verdi's tunes are used straightforwardly, titivated with brilliant figura-tion, but not worked into any-thing like a new dramatic whole comparable to. say, the Don Giovanni fantasy. Siegel's account of it sounded thoroughly efficient.

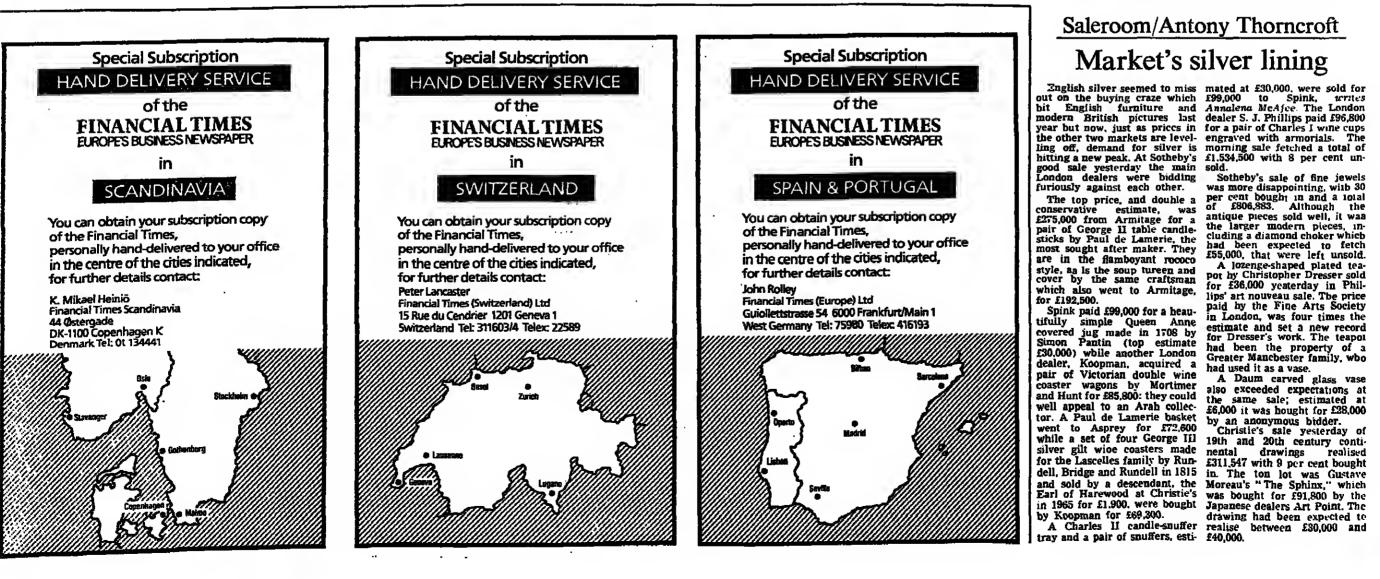
### Previn/Festival Hall

#### **Max Loppert**

There was very little festive about Wednesday's Royal Phil-harmonic contribution to the with a quick bash (quite often harmonic contribution to the current André Previn Music Festival. The word "festival" suggests, among other things, that a celebration has at least been intended; but these read-ings of Berlioz, Liszt, and Men-delssohn were of the most depressing Festival Hall routine kind. No unitable amount of not tuned) through the Benvenuto Cellini Overture. This was followed by André Watts' vigorous bammering-out of the Liszt A major Piano Concerto-athletically drilled, and modulated in diverse degrees of loud and soft, but largely uninfluenced by any kind. No unusual amount of thought (or indeed of rehearsal kind of poetic feeling. time) appeared to have gone into their preparation, and almost no sort of celebratory enjoyment was kindled by their experience.

### Previn set the orchestra off Night's Dreom Incidental music - and it was sadder still that pleasure in the selection should exactly synchronized or have been so much diminished by drabness of sound and peonyplainness of phrasing. It is per-haps an exaggeration provoked by disappointmeot to insist that the conductor failed to inspire a single shapely phrase. The vocal movements (with LSO Chorus ladies and Eva Lind and Christine Cairns aa soloists) veloped a certain pale charm.

This was bad enough; but the second balf was devoted to a semi-rarity — generous helpings of the Mendelssohn *Midsummer* — simply plodded.





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### **FINANCIAL TIMES** BRACKEN HOUSE, CANNON STREET, LONDON EC4P 48Y

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Friday June 20 1986

### **Realism on** world debt

Mexico's minister of finance may prove to be a turning point in the never-ending saga of Third World debt. While Mr Sllva Herzog will be missed as a reasonable and fair-minded negotiator by meny senior bankers and officials of the International Monetary Fund. International Monetary Fund, bis departure could foreshadow greater realism in the approach to Third World debt, not only in Mexico but also in the banks

mic and debt-management poli-cles inevitable sooner or later. alise involuntary lending. It was always unrealistic of the perbaps by capitalising part of commercial banks to bope that the debtors' interest payments, new lending to Mexico could be for many years ahead. new lending to Mexico could be confined to the paltry levels planned when oil pricee were above \$20. It was equally un-reasonable for the IMF to press for an unremitting rate of fiscal deflation in an economy which

defiation in an economy which was already collapsing. However, with Mr Silva Herzog increasingly within the government as a supporter of the ortbodox approach, it seemed to be impossible for the Mexicans to reech an internal consecution on a resurvise to the consensus on a response to the IMF's demands. Under these circumstances it was probably too much to expect that the IMF or the commercial banks could react in a constructive and realistic manner.

#### Economic policies

With luck, Mr Sllva Herzog's departure may now force every-one involved in the Third World debt problem to draw a deep breath and think again—and to

THE RESIGNATION this week bankers and Western politicians of Mr Jesus Silve Herzog as on the present approach to Mexico's minister of finance Third World debt? This question was answered firmly and convincingly in the affirmative this week by a report from the UN Committee for Development Planning, which argued that the flow of international finance to developing countries will need to be doubled in real terms be-tween now and 1990, if they are to achieve minimum politically acceptable growth rates of around 5 per cent a year. In exchange, developing countries

time

Gonzale

in Merico but also in the banks and the IMF. The fear, of course, le that the resignation marks the end of the conciliatory policy which Mexico has adopted since the debt crisis first broke in August, 1982. In reality, bow-ever, this policy, at least as it bad come to be interpreted by bankers end IMF officials, had little life left in it, with or without Mr Silva Herzog. The collapse of oll prices last winter made a fundamental reassessment of Mexico's econo-mic and debt-management poli-cies inevitable sooner or later.

Officially, such proposals are anathema to banks and Western

anathems to banks and Western governments, who have set great store on the present "ebort leash" approach, under which new lending to the debtor countries is tied strictly to their success in hitting short-term macroeconomic targets. However, the depth of disaffec-tion with this approach, outside the confines of the international banks and the IMF, is indicated by the signatories of the UN banks and the LAF, is indicated by the signatories of the UN report. These include not only representatives of Third World interests like Mr Shridath Ramphal, the Commonwealth Secretary General, but also pillars of the Western econo-mic sciblishment

### mic establishment In the coming weeks, Mexico In the coming weeks, Mexico could quite conceivably move towards some of the measures envisaged by the UN committee —for example, by demanding that some of its interest be capitalised or even waived altogether. It would be far better for all concerned if any such relief were obtained through concerning negative

think less in terms of the empty gestures which have dominated too much of the "policy such relief were obtained through cooperative negotiations, rather than unilateral acts on Mexico's part. To make this possible, however, the Mexicans will need to persist with some tough economic measures. But greater flexibility and vision will be needed bility and vision will be needed of ethusiasm is unlikely to be well. The government's main fear is a rise in abstention because of lack of Interest in as election without reel issues and competition from the banks and the IMF as a competition from the work of the banks and the IMF as a competition from the work of the work of the work of the banks and the IMF as the banks and the IMF as the banks of the work of the work of the work of the banks and the IMF as the banks of the work of the work of the banks and the IMF as the banks of the work of the work of the banks and the IMF as the banks of the work of the work of the banks of the banks and the IMF as the banks of the work of the banks of the banks of the work of the banks of the banks of the work of the banks of the ban too much of the "policy dialogue" between the debtors

LL THE way up the Cas-tellana, the wide Madrid avenue which in Franco's no, the lamp-posts are hung portraits of Mr Felipe ralez, spinst a soothing out-of-is background of leafy isimo, the lamp-posts are hung with portraits of Mr Felipe

Against a soothing out-of-focus background of leafy green, the Socialist Party pos-ters show a face still boyish, although puffier than four years ago and with the bair now care-fully parted on the other side. In this, Spain runs counter to the trend in its neighbours Portugal and France, pillars of what seemed to be a new brand of southern European socialism, until both switched to centre-right governments. In Spain a undous cituation area ematted by fully parted on the other side. The blanket poster campaign for Sunday's general election presents a graphic image of the entraordinarily large space that the 44-year-old prime minister takes up on the Spanish poli-tical stage. Opponents socking to seize the middle ground find it largely occupied by Mr Gon-zalez himself. His overwhelming victory in unique situation was created by the spectacular collapse of the UCD, and its disappearance soon after the last elections. A strong

The only question, raised by ome opinion polisters, is

The most to which

opposition parties

can realistically

centre-right alternative has ye centre-right alternative has yet to emerge. Until it does, Spain's party system will not be pro-perly consolidated. The imbal-ance is therefore a source of unease for Mr Gonzales, even though be has gained the most from it His overwhelming victory in 1982 was the first time in more than 40 years that the Socialists bad won any share of governfrom It.

With the main opposition parties leagues away on the right, Mr Gonzalez has managed ment. Now, in the fourth general elections since Franco's death in 1975, Spain expects to see for the first time a Socialist government voted back into to carry his supporters while pursuing policies that are far from left-wing. He enjoys wide backing in the large lower middle class and bas gained the The only question, raised by some opinion polisters, is whether the Socialists can keep their overall majority. The out-side chance that they might fall from their 202 seats to below acquiescence, if not support, of much of the Spanish and international business community. In netional business community. In the last four years, the govern-ment has followed a strict monetary policy, tackled over-manning in industry, started privatisation, entered the EEC and extricated itself from its own mess on Nato. Inflation is in single figures and the balance of payments current account is beading for a \$4bn to \$5bn sur-plus this year.

aspire is taking the This performance is flawed Socialists down a peg in many respects, spending tar-gets have been overrun while too little bas been done to im-prove services such as bealth, and the Government failed to the critical level of 176 has

and the Government failed to fulfil its number one promise-to creats 800.000 jobs. Since it took office, the number of jobs, far from going up, bas dropped by 300,000. Solutions for un-employmant-now at 3m or 22 per cent of the labour force-feature promisently in rival election programmes. The Com-munists and former prime minister Mr Adolto Suarez favour public investment while Mr Miquel Roca's new reformist added a touch of spice to the closing days of the campaign. When Mr Gonzalez-then a more nervous man-was cam-paigning earlier this year to keep Spain in Nato, be begged voters who wanted to punish him to do so in the elections and not in the referendum. In the end be won the referendum more easily than be expected. But advisers reckoned that the damage to the party'e image, its change of heart on Nato membership, its internal con-flict and its beavy-handed can-Mr Miquel Roca's new reformist party and Mr Manuel Fraga's popular coalition urge greater liberalisation of the economy.

But the Government is favoured by a surge of econo-mic optimism. Since the middle of last year, the fall in employ. It was partly to take sitrant. It was partly to take sitrant. CPU-Partido Nacionalista Vacto (Berque nationalist, centre-right) His-Herri Batalum (Bioque reparatist) paign could cost it 30 seats in a general election, "Holding a referendum," one Socialist leader admitted, "was not the most brilliant idea we have ever had."

Gonzalez dropped his cherished aim of completing his term and called the elections four months early. Among other fac-tors, the Government wanted to avoid giving the Communists a main fear is a rise in absten-tion because of lack of Interest in an election without reel issues and competition from the World cup for the attention of its endience. There can be little doth, bowever, that Mr Ganzalez will be the man invited to form the next government. The lowest polls give the Socialist Party 40 The Socialists are vulnerable

SPAIN'S ELECTIONS

By David White

Felipe Gonzalez: More of the same on offer

#### THE PARTIES: 1982 ELECTION

PSOE-Partide Socialista Obrero Espanol. (socialist) AP-Alianze Popular (conservative, new standing Democratic and Liberals as Coalicion Popular)

UCD-Union de Centro Democratico (centrist, no longer

HB-Herri Batatina (Basque separatist) Others

Financial Times Friday June 20 1986

Socialists hold centre stage ally none now. Its main theme is that Spain is in better shape than before and needs more of the same. The emphasis is on keeping up the anti-inflation drive, cutting the state's finan-rial needs so as to leave room for the private sector reducing the sector reduci the Nato vote. Convergencie's "Spanish Front" — the reformist party headed by Mr Miquel Roca, a Catalan nationalist with his eyes on power in Medrid — provides the election line-up with its principel novelty. Mr Roca, whose political models range from Mr Raymond Barre to Mr David Steel, has both money for the private sector, reducing subsidies to public companies.

What bappened to ideology? Mr Gonzalez, preoccupied with history and the sin of im-patience which led his predeces-sors into trouble in the 1930s, has shed it. The alarm most commonly voiced is no longer about impending military coups—that threat has vanished, despite ETA's attempts at provocation —but about the prospect of a semi-permanent ruling party and, as a result, e loss of prestige for parliament and a deterioration of democracy. There is comething to this

There is something to this. The Government appears to the man in the street to be almost man in the street to be almost as out of touch as it was in the time of dictatorship. The Socialists exemplify a party system working, not from the grassroots upwards, but from the top downwards. Parliamen-the top downwards. Parliamenthe top downwards. Faritamen-tary parties are tame, filled np from lists of candidates voted in under proportional represen-tation, with more sense of re-sponsibility to the leadership

sponsibility to the leadership than to any constituency. On the other hand the Socialists are not to blame for occupying a dominating poai-tion. As Manuel Vazquez Mon-talban, a well-known Catalan writer, put it: "The same thing is happening to the PSOE (Socialists) as happened to Real Madrid in the 1970s. It is not they who win the league so much as the others who lose it."

The opposition is weak. The right, which wins support on law-and-order and family insues, remains centred on Mr Fraga, whose Francoist past brings more votes against than for. Even if his party were able to renew itself, the whole spec-trum of the centre-right would still face a fundamental and peculiarly Spanish problem: its division between national par-ties and the powerful regional parties of Catalonia and the Basque country. The Catalan Convergencia

Basque country. The Catalan Convergencia Party and the Basque Nationalist Party (PNV) won 20 seats between them in the last parliament, more than Mr Snarez, the UCD and Com-munists put together. Both are confident that the Socialist tide in the two regions — high in 1997 but not high anough in the in the two regions — high in 1982 but not high enough in the Basque: country to beat the PNV — is now obbing. The Socialist Party, rebying on votes principally among migrant workers from other regions of Spain, is seen as e party of introduct.

political class i to relist

party most willing to play along with Mr Gonzalez. This would The stock market can be expected to react more favourably if the Socialists gain a majority

David Steel, has both money behind bim and ambition. But his impact outside his bone less than that of Mr Suarcz who,

campaigning mostly on the basis of his record and per-sonelity, has become a Cinder-

Both Mr Roca and Mr Suarez anticipate a slice of power if the Socialists fail to win an absolute majority. Mr Roca has

indicated be would support a minority government, and be

has in the past voted with the Socialists on controversial social issues. But his tactic would be to wait for the best opportunity

to present a censure motion. Mr Suarez bas also made clear that

the Socialists could not expect unfailing support from him. Also poised to play a hinge role is the PNV, possibly the

ella figure.

bave appeared a most unlikely prospect two years ago, when the PNV government in the Basque country was hardly friendly terms with Madrid. But the PNV now has a working parliamentary pact with the Socialists in the Basque regional assembly, and the same arrangement could be envisaged

in reverse. Pragmatic alliances are part of the PNV tradition. However, Mr Xabier Arzalluz, the wily PNV leader, would want concessions in return. He does not, be says, give anyone blank cheques. In any case, the durability of a pact would depend on whether the PNV chooses to call early elections in the Bosone counter in the Basque country.

A Socialist minority government, under any of these scenarios, would therefore add an element of instability, which few Spaniards outside the

ANTE

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### The case for student loans

THE UK'S poor economic per-formance by the standards of be also expected increased Japan and the US is often linked by educational lobbyists to economic growth by raising with the fact that a significantly smaller share of Britain's young larger numbers of young people. people receive higher educa-tion, But there is another diffe-rence between the countries that is less often mentioned by advocates of further expansion

Japan and the US, like most positive economic benefits to other industrialised countries the broader acciety have not including West Germany, re- yet appeared. The observable quire students even from rela- benefits have gone to the tively poor families to finance individual recipients of higher themselves at least in part by education. They have in general loans or paid work. Britain is a better chance of obtaining rare in awarding outright well-paid work than have people grants to cover the living costs who left calculated at the set rare in awarding outright grants to cover the living costs of people in degree-level educa-tion while also providing their tuition free of charge. Although nearly all the students are legally adults, most of them £650m a year.

The grants system is admir-able in principle, especially as the purpose of bigber educa-tion is to give not only economic but cultural becefits an articulate min grant increases have seldom compensated for inflation. While students are officially not supalready.

Outright grants also swallow taxpayers' money that might otherwise provide more places for students. The Robbins Committee which proposed expan-sion of bigher education 23 recommend that grants be years ago did not take into replaced by e requirement for eccount that increasing student least narity by home together numbers meant mounting ex-penditure not just on buildings with provision for them to do penditure not just on buildings with provision for them to do and staff but elso on student so on an equitable basis. It grants. Lord Robbins probably would be naive to expect any believed the whole would be change before the next election. covered by the 4 per cent But whoever wins it will bave annual growth rete which the no case for delaying the reform Treasury had advised him was any longer.

Wilmot under steam

Although the so - called trickle-down effect of the Robb Wilmot is best known these days as a passionate crusader for Europe's high-tech expansion by way of improved that is less often mentioned by expansion by way of improved advocates of further expansion productivity may have prevented of university and polytechnic the UK's performance from degree courses. being eveo worse, the expected Japan and the US, like most positive economic benefits to future. But in recent months the ex-chairman of computer maker, ICL, and co-founder of

who left school et 16 or 18 having bad far less of a statesubsidy to their career prospects.

maker, ICL, and co-founder of European Silicon Structures, the semiconductor company, has also taken a keen interest in a project to revive the splen-dours of the Edwardian era. The result is the re-launch this week of the Windsor Belle, a 1901 steam-powered Thames cruiser, restored to ber former glory over the past two and a half years. From a mooring near Henley, the 70-foot vessel will ply for hire for private functions. Wilmot and his wife, Mollie, became involved earlier this Meanwhile, es the higher legally adults, most of them Meanwhile, es the higher heve their grants reduced on a sliding scale if their parents' for itself, it has to be financed ennual gross income exceeds about £10,600. The deduction is annual outlay of £850m in supposed to be made up from irrecoverable payments to the parents' pockets. Even so the public cost of the awards money that might permit sorely together with social accurity needed internal improvements long academic bolidays is about network. wilmot and his wile, molife, became involved earlier this year after a local boatyard appealed for funds to complete the restoration work. The couple belped to set up a com-pany to take over the the pro-ject and raised £250,000 in bank

The sole force that acems to keep such a faulty system in being is political pressure from to society as well as to indi-vidual graduetee. But in prac-tice the system has become pro-gressively less edequate. Yearly grant increases have action and actional to the public. Its main ergument is that e loan element would deter children of poor families from entering bigher studies, But even with grants, children from the worst-off socio-economic groups constitute only posed to need loans, the proba- economic groups constitute only bility is that towards half of e quarter of the student them now have sizeable over- population. Besides, a loan drafts or other debts. The fact system could be arranged to is that a student loans system, favour poorer families no less even though haphazard, exists well than the grants procedure does.

There is therefore good reason why the Government's new review of student finance -should -the third since 1979-

anything "Have you wasn't grown in Senth Africa nr within a thousand miles of Chernobyl?"

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J.S

Sto Ma

**Men and Matters** 

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He has used the same pay-

numbers. This is so even in Catalonia, where the main Socialist leaders have good "Catalanist" backgrounds but Perhaps the oddest circum-stance of this election is thet 350 the stock market can be ex-pected to react more favourably have had to sit by and suffer the results of central govern-

the results of central govern-ment policies which harm regional inferests. More comfortable in the less developed parts of Spain, the Socialists have missed the chance of dominating these two regions, the most industrialised diversified and socially deve-



He has used the same pay-ment technique successfully in Chicago and New York but the Balois have surpassed hie ex-pectations. Switzeriand, Boggs says, has a "culture which has its priorities intelligently defined. God bless the Swiss." Paris, Brussels, Milan or at FT conferences," Mollie Wilmot has taken charge of much of the business side of the ven-ture, including marketing. Not the usual judgment of the canny citizens of the Confedera-That, she says, bas meant working a 12-bour day from their Thamesside home near. Henley. Quite a reversal of roles tion. and the second sec from the time afew years ato when Robb Wilmot was putting in 100 bours a week at ICL'a Putcey offices further down the river, bailing the company out of its financial crisis. Space invader The Soviets have given a new edge to promoting understand-ing of East West trade by actually bringing a cosmonaut, Valery Ryumin, to a major con-ference in Vienne this week.

#### Drawing cash

ference in Vienne this week. The hapless space traveller was a member of a delegation. like the others from Eastern Europe, notably for its absence-of managers and traders but strong on govertimet, officials, scientific advisers and errors, but in further understanding, but little else. For any function A young US artist, living and working in London, has found a novel method of getting greater value out of the Swiss currency than most bankers cablere loans and equity, including investments of their own made-under the Business Expansion schieve. Scheme. Both Wilmots are on the company's board, along with

several craftsmen who rebuilt

the boat. But with her busband travelling much of the time "in"

During the first few days of the annual Basle arts exhibi-tion this week, J. S. G. Boggs, 22, has "spent" SFr 1.900 (£878) on accommodation, meals, drinks and taxis without banding over any legal tender. Hotels restaurants niett clubs

Hotels, restaurants, night clubs, bars and taxi drivers have been accepting his coloured pencil drawings of Swiss banknotes as

payment. On the back, each drawing turnout ebowed that East Euro-carries a guarantee that it can pean trade is still very much in-be redeemed at face value at the hands of the bureaucrats. the local Galeria Demenga. So The way it always has have the local Galeria Demenga. So far, Rudi Demenga, owner of the gallery, says he bas not bad to redeem a single SFr 100 note. Bogg's banknote drawings in actual sizes have, fired the imagination of the Balois and collectors' demand has become Power point

so strong that Demenga is offer-ing up to 10 times face value for them. Boggs—he is very intelligent, Demenga says— refuses to sell directly to him. It takes about 15 mautes to draw a SFr 10 note, 45 minutes for SFr 100, but 24 hours for a SFr 500 note, Boggs estimates. Scargill is aware of the

issue of urgency is the policy on the club swimming pool. Nure bathing is a clob tradition, I gather, and one whose passing Members of the right-led Amalgamated Engineering

EWOTS

But if women are accepted, an.

## POLITICS TODAY: IRELAND Walking back to happiness

### By Malcolm Rutherford

THE SUN came out in Dublin endum would allow divorce. States-a very important lobby last weekend for what the Irish provided that it can be shown -away from support for the Times says was about the first time since Whitsuntide 1985.

The other news is not too bad. either. The Irish economy is beginning to look up egain for the first time since the early part of the decade. And it may well be that the Anglo-Iriah agreement of November last year will survive a change of government on either or both sides of the Irich San sides of the Irish Sea.

The polltics are still a mess, to be sure, perhaps even more of a moss than usual. But they seem to have become a much pleasanter mess. Dr Garret FitzGerald's coalition of Fine

FitGerald's coalition of Fine Gael and the Labour Party can barely command a majority in the Dail. The Labour Perty, in particular, is suffering because it thinks it was obliged to sacrifice some of its socialist principles by entering the coali-tion. It is looking forward to going into constition after the Irisb Left.

Irisb Left. There is a new political party in Mr Desmond O'Malley's Pro-gressive Democrats who regis-ter an average 15 per cent support in the opinion polls. Mr O'Malley split away from Mr Charles Haughey's Fianna Fail at the end of last year because he thought Mr Haughey was too negative towards the Anglo-Irish agreement. Since the launch, the Progres-sive Democrats have picked up support from Fine Gael as well as Fianna Fail. The new party does not want to talk about coalitions until after the elec-tions, hut its very existence

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coalitions until after the elec-tions, hut its very existence helps to keep the situation open. Meanwhile, Mr Haughey waits in the wings, fairly confident of returning to power in a year or so. Fianna Fail has heen running at around 4647 per cent in recent opinion polls—suffici-ent to give it an overall majority if maintained at e general election.

An electoral test of a kind will come next Thursday when the country bolds a referendum on divorce, Under the 1937 Anglo-Irish agreement. He has constitution divorce is forbid- prohably succeeded in turning den. A "yes" vote in the refer- Irish opinion in tha United

The Birkbeck

Sir,—The income cuts which Birkbeck College is set to suffer (Michael Prowse, Juna 13) are the largest facing any univer-sity insutution in the country.

I can vouch for the impact of the news, since I bave been a postgraduate student at

controversy

From Ms G. Darley

that a marriage has failed for five years, that there is no reasonable possibility of recon-ciliation and that a court is satisfied that adequete provision will be made for any dependent spouse or child. It is not exactly an invitation to the permissive society.

an invitation to the permissive society. The politics of the refer-endum are uncertain. At the moment, much of the interest is going into how many people will bother to vote. It is said that many of the old may opt out because divorce is no longer out because divorce is no longer their concern and that it is a matter for the younger genera-tion to decide. At the same time, it is suggested that many of the

soing into opposition after the fairly non-committal. At any next general election when it rate, it is not threatening ex-will retake its bearings and see communication to those who if there is any future for an vote "yes."

it were to be carried.

The result probably affects the date of the general election. It is due by November next year at the latest. A "yes" vote could encouraga Dr Fitz-Gerald to go to the country sooner. A "no" vote woud ex-pose him in the Dail where there might be a vote of con-fidence which the coalition could not be certain of winning. Yet it may not matter that

could not be certain of winning. Yet it may not matter that much any more, either way. Throughout the 1980s Irisb politics have been dominated by the twin personalities of Dr FitzGerald and Mr Haughey. They have alternated as Prime Minister and do not particularly like each other. But both in a way have had their victories. Dr FitzGerald achieved tha Anclo-Irish agreement. He has

-away from support for the Irish Government. Ha has also become something of an inter-national statesman, first as Foreign Minister in the 1970s, then or Dime Minister

It is suggested that many of the latter may be too young to care. The referendum is, however, something of a test for Dr Fitz-Gerald. It was recommended by an all-party commission, but Dr FitzGerald called it. The Catho-lic Church in public bas been fairly non-committed At care

communication to those who vote "yes." Mr Haughey has been non-committal, too. His party says that it is a free vote for the Irish people. But there would be some satisfaction for Mr Haughey if the referendum were to be defeated—while there would be considerable satisfaction for Dr FltzGerald if it were to be carried.

The result probably affects

then as Prime Minister. He was in Paris on Monday, for instance, seeking to line up a firm Franco-Irish stand against any British incursions on the common agricultural policy ahead of next week's meeting

of the European Council. The European dimension has become crucial to Ireland, another factor giving confidence. Mr Haughey's triumph is as a survivor. He can claim to have laid the first foundations

have laid the first foundations for the Anglo-Irish agreement. Then he fell out with Mrs Thatcher, had to fend off attempts in his own party to depose him as leader, but is still there and could be the next Prime Winister

still there and could be the next Prime Minister. If he is, the main Anglo-Irish quarret seems likely to be over nuclear power. Mr Haughey has become greener. He says that he wants the Britiah nuclear processing plant at Sellafield, which discharges waste into the Irish Sea, closed down altogether.

waste into the Irish Sea, closed down altogether. That, however, is a hypo-thetical problem for the future. On the principal business of the Anglo-Irish agreement, Mr Hanghey claims thet ha still

wants some of the constitutional aspects changed—there is pro-vision in tha agreement for a review after three years—but, for the rest, be is prepared to judge hy results.

His criterie are how far the agreement will give the agreement will give the administration of justice in Northern Ireland, in the con-duct of the police force, the prison regime and, not least, the courts where the Irish are demanding an end to the Dip-lock system of adjudication by a single judge. John Stalker, the deputy chief constable of Greater Man-chestar, was conducting an in-quiry into possible excesses by the Royal Ulster Constabulary. He was recently suspended from his dutics pending an inquiry into his own affairs.

prison regime and, not least, the one of the line into his own affairs. demanding an end to the Dip-lock system of adjudication by where it is impossible to fathom of deht-servicing seem to bave since none of that is much sought by Mr Peter Barry, the the behaviour of the RUC in-t is possibla that the Irish con-stitutional parties have reached land, They work with the



ster says, Mrs Thatcher and Mr ernment helieves that the in-Haughey are like a pair of jilted quiry is complete. One is totd lovers. But they could come in London that it is not. It is together again. Survival of the possible that the British Govern-Anglo-Irish agreement beyond ment is going through its a change of government in customary process of one Dublin would be a crowning department not talking to achievement, as Dr FitzGerald another. The matter urgently admits.

admits. It should be said in paren-thesis that there is a potential Ireland probably has turned a cloud: the Stalker affair. Mr coroer. Unemployment is still John Stalker, the deputy chief embarrassingly high at around

Britisb and are prepared to and the British Government trust them, and vice versa. That is a fundamental change of which the Unionist commun-ity in the North will have to star says, Mrs Thatcher and Mr ernment helives that the in-Haughey are like a pair of jilted guiry is complete. One is total per cent too early. It is about t55,000 for a married couple. Incentives and supply side economics are taking over.

So is Europe. Membership of the Community has transformed the Irish outlook, Leaders of a ment is going through its customary process of one department not talking to another. The matter urgently needs to be cleared up. Apart from that, however, I Ireland probahly has turned a coroer. Unemployment is still embarrassingly high at around if embarrassingly high at around stopped going up. It was over i Inflation has come down dramatically--perhaps to an annual rate of 3 per cent. Most striking of all, public said Mr Ruaari Quinn, the

### Lombard The Church as

### investor

#### By Robin Pauley

the UK Church Commissioners to publish their annual report on the anniversary day of the 1976 Soweto uprising in South

But the coincidence does highlight an important dilemma for the Church of England. White the Archbishop of Centerbury's south Africa, Bishop Desmond Tutu, Archbishop-elect of Cape-town, is leading the Anglican Church's ouright hut pacific opposition to aparthcid, the Church Commissioners are dis-missioners the idea of completi missing the idea of complete Church disinvestment from South Africa as too difficult. The Church Commissioners'

annual report raises wider questions about the halance between the Church operating as a tradi-tional investment institution required to maximise returns and the Church operating as a higher moral authority for which the paramount priority is conviction and example.

It is in those areas where the Church's moral authority is the subject of most attention that it seems to be most reticent that it seems to be most reticent to give a lead, whether it be disinveatment from South Africa or investment in the inner cities in Britain.

The Commissioners, a body set up by Parliament to further the nationwide ministry of the Church of England, have accumulated substantial wealth accumulated substantial wearth through property and equity investments. They now rank with major corporations in terms of their total assets of £1.9bn including nearty £1bn of property investments and £800m in equities, principalty in the UK and US. Whereas the Church is in no doubt about the unacceptability of the present regime in South Africa hs Commissioners are

sioners have issued a statement of investment policy. "We ahare with all church people an abhorrence of the epartheid system which denies human and

political rights to black South ing of the spirit of the Church African citizens," says the Commissioners' approach to in-statement, adding "We do not vestments at home and abroad.

Letters to the Editor

Mr McShee is somewhat naive in basing his argument for the repayment of actuarial surplus on strict legal relationships under the pension trusts. There are other considerations which are other considerations which should perhaps be taken into account in the wider husiness and social context. The level of company's contributions and not merely the level of benefits will often have been a factor in bused determination and thema of government policy due to its illogicality and dis-over the next decade-whatever criminatory nature. in wage determination, and there will often have been an in The simple way to reduce surpluses, as many economists have pointed out, is to reduce prices support in the EEC. It acceptable, particularly to the Germans. Instead, the EEC intends that farmers should sell at the old prices, but be paid approximately £3 less a tonne by a complicated series of manoeuvres. The farmer is presumably naive enough to think that his support price has The simple way to reduce understanding that the contri-hutions would be used for the benefit of members. Because of price inflation and redundancies resulting from the eco-nomic climate through which we have been passing, the real liabilities of many schemes have been much less than ex-pected and from the employees' point of view their superstations. point of view their expectations of being provided with adequate retirement henefits by em-ployers' schemes have in many cases not been met. The necesthink that his support price has been maintained, although he is actually getting £3 less for his sary resources are, however, often there and could be used To hring this about, the animal feed compounder buying the grain, and the possible atring of merchants in hetween farmer, and compounder, are expected to alter their invoices for the purpose. Any suggestion thet tha cost of securing benefits on a dis-continuance of a scheme based on current salaries plus a modest margin for contingen-cies is a proper funding level to show a specific deduction, but not in every case. Where a buyer is feeding grain to his own chickens, he does not pay the tax and therefore the must be deprecated. It does not represent edequate security for members' long-term entitlenents, nor a uniform accrual ments, nor a uniform accrual of the long-term cost of the benefits. Surplus should be re-garded as an actuary's assessfarmer or merchant should not deduct the levy. A merchant in particular may huy from a farmer and not be certain what ment that the employer had prepaid rather more contribuis going to happen to the grain, hut somehow he must choose either to withhold the levy or tions than might have been necessary to achieve the fund ing objective (say a uniform penaion cost expressed as a percentage of salaries), not as "overpayment." Some oscilla-Apart from the intrinsic stupidity of such a scheme, It is to be implemented on com-puters throughout the land by tion in the solvency level of pension schemes on a continu-ation basis must be expected in that fundamental factors auch as price inflation, salary escalation, puters throughout the land by Juty. As the work involved is similar to setting up a VAT system of deductions and repay-ments, this poses some adminis-trative prohlems. I feel that when the Common Market reaches this stage of administrative mess, we should on hack to the drawing board pension increases and underly ing investment return (even on a discounted income basis) and rates of member turnover can go hack to the drawing board. not be expected to march closely in step in the short term. Barry White, 51, Fordington Road, N6. Is an amplitude of oscillation of 5 per cent of the ideal fund unrealistically low? I suggest

Damned unfair, really. Expecting you to know what the South China Morning Post said about your competitor's new

IT WAS probably just a poig-nant coincidence—rather than divine intervention—which led But events have moved on and the Church now needs to consider whether its current view that no large investment portfolio can avoid some indirect involvement in South Africa remains satisfactory. The Commissioners say their indirect investment in South

Africa is spread across 65 UK companies or over helf of the value of the 1477m UK port-folio. "To exclude such a wide range of leading British companies would seriously damage the long-term interests of our beneficiation." This of our beneficiaries." This point is reinforced by the legal charitable funds to put finan-cial considerations first.

However, that does not pre-However, that does not pre-vent the Commissioners from naming the 65 equines in its portfolio which have South African investment links. Nor does it preclude the Commis-sioners from considering, for example, an announcement that nonc of those holdings will be increased. In any case normat none of those holdings will be increased. In any case, normat management of the portfolio resulted in 11 UK equity hold-ings worth more than £1m each being dropped in 1985 and 22

ones added.

Similar questions of role arise over the Commissioners' property portfolio where both the £500m commercial invest-ments and £174m UK residential holding are almost com-pletely outside the areas which

plctcly outside the areas which caused most concern to the Archbishop of Canterbury's Commission on Urban Priority areas. Its report called for wide investment in education, jobs and housing in the inner city all of which would amount to e statement hy Church, Government and nation of Faith In the City, the tile of its report. The Church Commis-sioners' proposal to spend an extra £30m over five years, mainly on clergy salaries, clergy housing and church hased com-munity centres in the poorest areas is a start but hardly what Africa its Commissioners are in a trickler position. Aware of the mounting embarrassment of the Church's investment links with South Africa the Commis-have issued a statement have issued a statement tdea of a Church Urban Fund. The General Synod meets in York next month. There is a case for some tongh question-ing of the *spirit* of the Church Commissioners' approach to in-



MCCARTHY

years. Sometimes almost defeated by the pressura of academic work vving with the commitments of freetance journalism and domestic journalism and domestic tasks, I have soldiered on, encouraged by the tenacity and motivation of my fellow students, and impressed by the respect and understanding shown by the teaching staff.

My course, Politics and Administration, has produced a crop of students, about which it will be futile to generalise; we are a motley crowd. Beyond the dedication, there is no common denominator. We come in, twice a week for two hours, from schools, town halls, City offices, the House of Commons Library, the Jamaican High Commission, for seminars at which the discussion is lively (mature students are rarely tongue-tied), end the subject matter stimulating.

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State State

Our common ground has been that of commiseration and mutual support, as we sweated to produce the requisite six essays and four or more classpapers, as well as working towards an exam at the end of each of the two years. Some people would then head off to commute home, an hour or more's journey at the end of a punishing day. My motive for being at Birk-

beck, unlike some who could see promotion or improved or new job prospects at the end of the tunnel, was nothing beyond a need for a mental refresher course, a foray into a new field, 17 years after first graduating from the University of London.

From time to time, I would remark to people in jest that my regard for Birkbeck was such that, if it was ever to be under threat, I would be found bolted to the railings in support. The place inspires that kind of lovalty, as any student would

agree. The University Grants Commiltee's threat peremptory, arbitary and potentially fatal. seems to come from a world gone mad. Birkbeck is a unique institu-

tion. The argument that these adjustments are fairer to all is nalent nunsense. As Prof Roderick Floud, of Birkbeck, "We are totally different from everyone else. We are not an institution with marginal part-time students. Our students are full-timers who bappen to study in the evenings, and require full-time

scilities." Part-time education is crucial The method and timing of its facilities."

Birkbeck for the last two admire Birkheck College and its splendid work, I cannot inter-vene," said Mrs Thetcher, in answer to a question in the House of Commons tast week, from Mr Ivor Stanbrook, a former student. Admiration alone is precious little comfort to Birkbeck as things stand. Gillian Darley. 81 Church Street, Stoke Newington N16.

> Wages of blacks in South Africa From the managing director,

grain.

Defined

benefits

From Mr T. Shucksmith

Sir. - Mr McShee (May 80)

makes one fundamental error

Sir, — In your article "UK companies pay South African hlacks below target" (June 16) the figure of R198 quoted for British Petroleum is a misrepre-sentation of the facts. This sum sentation of the facts. This sum is only part of the remunera-tion package of the toweat paid worker employed by Eikeboom Colliery, in which BP bas a 50 per cent interest. The true figure is R330 and relates to 1534-85. Full details were given is the Code of Conduct Beport

in the Code of Conduct Report, submitted last autumn to the British Government. Copies of this document are available on request. far away from towns. In these circumstances mining com-panies provide living accommo-

dation and amenities for their employees. The value of these is recognised by the University of South Africa in determining the levels of wages against which UK companies are measured for the Code of Con-duct Report to the British Government.

Government. Thus, for nearly all workers in the mining industry the total wage has two elements — cash and the value of the benefits — mainly housing and keep received in kind. This applies to employees of Eikeboom Col-liery, where the remuneration of the lowert naid worker of the lowest paid worker exceeds the relevant standard. BP continues to ensure that none of its employees is paid less than the Supplemented Living Levels as defined by the **British Government** 

Patrick Gillam, Britaanie House, Moor Lane, EC2. Go back to the drawing board From Mr B. H. White

Sir,—The EEC is about to inflict a Co-responsibility Tax on EEC cereals producers, in

able uncertainty. He does this represented education is crucial introduction are going to cause by incorporating a right to ter-orientation, the inevitable a massive administrative mess minate contributions.

it is, Tom S. Shucksmith. Lincoln House. Nutley Lone, Reigate, Surrey.

in his description of the legal relationships usually found in defined benefit schemes in the Silly season kicks off

From Mr B. Russell

denned benefit schemes in the UK. Typically, tha employer does not promise retirement or other relevant benefits to em-ployees. He offers beneficial membership of a pension trust which he has established. The trustees conditionally promise the members the benefits, the promise being conditional or Sir, — Like Christopher Dunkley, I am no foothall fanatic. But for him to criticise this game (June 11) as "remarkably limited" and promise being conditional on the adequacy of trust funds. In this way the employer is able to limit his liability in respect then, in the next paragraph, to confess to being a "besotted fan" of snooker seems so bizarre that I believe we can now officially declare the silly season to be well and truly of benefits, the amount and cost of which is subject to consideropen.

Brenda Russel. 68, Brokesley St, E3.

product last week

Or Les Bolys

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Or Handelsblatt

Or any of 54 other

leading international

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and the second second

publications.

On the other hand, if he did, so could you. The special "SDI" search facility enables an entire sector of interest to be examined – for example the word "mergers" will initiate a

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resource?



# **FINANCIAL TIMES**

### Friday June 20 1986

Patrick Cockburn reports on a visit to a model of modern Soviet manufacturing

### Car plant responds to Gorbachev's call

THE VAST Togliatti car plant on the bank of the River Volga 1,000 km east of Moscow, is the Kremlin's main concession to private car ownership. Every minute the three assembly lines, each 2 km long, pro-duce three cars - or about half the total car production for the whole country.

The plant is also important be-cause last year it became the test-ing ground for a new system of management autonomy and incen-tives which Mr Mikhail Gorbachev, the Soviet leader, wants to see spread to the whole country.

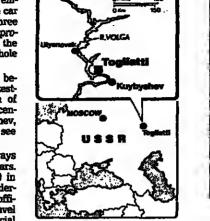
The Soviet Union has always been ambivalent about private cars. In 1950 there were only 64,000 in the country and under the leader-ship of Mr Nikita Khrushchev officials complained of having to travel around by truck to conduct official busine ss. It was only in the mid-1960s that the decision was taken that more private cars were needed as an adjunct to public transport.

The Volga automobile plant --known to Soviets as Vaz -- where car production started in 1970, is the centrepiece of this policy. Over the past 16 years it has produced 10m cars, mostly based on the Fiat-124, of which 3m have been exported as the Lada. The Zhigali, the So-viet trade name for Togliatti's products, remains by far the most common car on Soviet roads and 720,000 are produced annually.

Togliatti, named after the war-time Italian communist leader, has become the fastest growing city in the Soviet Union with a population of 640,000. Its appearance, like many new Soviet cities, is aseptic though alleviated by the planners' decision to divide it into three, leaving a large triangle of forest in the centre of the city.

Demand for cars in the Soviet Union is always higher than supply. The Samara, the new front-wheel drive car from Vaz, is being pro-duced at a rate of 300 a day, climb-ing to a third of total output by 1988 portant respects:

**Continued from Page 1** 



at e cost of 8,300 roubles e car (\$1,158). Surveys show that the av-erage Soviet motorist is between 40 and 59 years old and has saved eight years for his car.

The management at the Togliatti plant make clear that although they are investing in improving their product they do not plan to raise output. Total Soviet car production will stick at about 1.4m a year, 1.1m for the domestic market, up to the end of the century, say Vaz manag-ers. "We don't regard cars as a prime necessity," Mr Nikolai Glush-

kov, chairman of the state committee for prices, said last month.

But the very fact that some 35 per cent of the Togliatti plant's produc-tion is exported makes it different from other Soviet enterprises. The Lada is almost the only Soviet manutactured export which competes directly in Western markets. The

Soviet Union's exports are mainly oil, gas and other raw materials. The factory differs from others in



on of the Samara front-wheel drive on sale in the West under the Lada marque

The plant is bigger than most. Almost all components for the car are manufactured at the plant itself. The total workforce is 125,000 of whom 97,000 work in three shifts.

The cost of manufacturing a Zhi-guli is put at between 1,800 and 2,200 roubles by Mr Boris Krupyen-kov, director for economics and planning at the plant. The retail price is 6,000 to 7,000 in the Soviet Union and more for the new Samara. The profit is split 47.5 per cent each for the plant and the state with the remaining 5 per cent going to the Ministry of Automobile Man-

 Much of the heavy capital equipment is concentrated on foreign manufacture. Togliatti does not seem to have suffered from the dearth of modern machiney seen in so many Soviet plants. This is probably because it was started based directly on the Fiat-124 and has always produced significant foreign exchange through exports.

The forge, the pressing plant and the assembly lines all have large quantities of foreign-made equip-

ment. This includes some robots for contact welding and plans to intro-duce more. Under the economic experiment introduced in the plant at the start of last year, management obtained control of 40 per cent of foreign exchange earning though still acting through the Foreign Trade Ministry.

How far is this independence real? Mr Alexei Nikolaev, the first deputy managing director at Vaz, says that "our role is decisive, the Foreign trade ministry only does the paper work." According to the daily government news paper, Iz-vestia, however, Vaz still has to ub-tain a document from the Machine Tool Ministry stating thet an item is not produced in the USSR before it can import it. "Naturally nobody wants to acknowledge their own im-"and a cknowledge their own im-potence," the newspaper quoted a Vaz manager as complaining. "They say it will be done, but not tomor-row."

Mr Gorbachev made clear when he visited Togliatti in April that he saw it as a potential model of the

develop. He said the experiment at the plant "has shown once again that the system of self-financing is an effective method of combatin the notorious method of gross ou put. It acts as a cost-cutting me-

The experiment has certainly had may have been pushing funds into their non-bank subsidiaries in the some effect on quality of work. The head of quality control at the end of capital markets, and corporate bor-rowers may have been swapping foreign currency into sterling, but the assembly lines says; that he used to reject between 15 and 17 per cent of the cars delivered. The new overall £M3 growth of 3 per cent in system of incentives, where up to 30 per cent of wages are tied to perforthe month has yet to be explained, or explained away. mance and productivity, has cut the **British Telecom** 

mance and productivity, has cut the rejection rate to 2 per cent. This claim of better quality work is confirmed by foreign companies selling the Lada overseas, who say tha defects on cars delivered to them have dropped very signifi-cantly over the past six months. An increase in quality also seems

car - 70 per cent of whose compo-nents differ from the old Zhiguli which looks a more impressive car than its predecessor. "The Samara 2108 was wholly developed by our design engineers in this plant," says Mr Vladimir Akoyev, the first depu-ty technical director, nettled by the stion that Porsche had any input into the design. In many respects the Vaz plant at

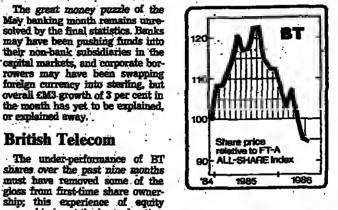
for the purchase of Mitel and a few other new subsidiaries, it seems that BT would have managed to pay nearly £500m of dividend, add £150m to working capital, and still salt away £200m of cash. Cash gen-Togliatti is the exemplar of the kind of factory Mr Gorbachev would like to see across the Soviet Union. Its management sounds more energetic and flexible than the directors of other Soviet plants. The experi-ment, while still in early stages, has eration on that scale makes it perfectly clear why the City tends to worry what BT might buy next. ded in raising quality.

But Togliatti has many advan-tages over other Soviet plants. It competes in export markets, has Mercury than it was to the threat. modern captial equipment and sells In the last quarter, telephone traffic growth accelerated again after a a single and very profitable prod-uct. A real test of the effectiveness of the new experiment would be if the plant was able to raise its out-put to cope with any increase in for-

eign demand for its products following the launch of its new model.

the vote fell to 33 per cent.

### THE LEX COLUMN **Useful numbers** from Telecom



precise reflection of the Evered erms, currently worth 273p a That may not be quite the whole

story, however. The market's mood has turned somewhat less favourable to takeovers than it was a couple of months ago, and the Tomkins bid might not have succeeded hut for the intervention of Fleming

deliver. Earnings are up 10 per cent, and dividends have been pushed ahead rather faster. If it were not Mercantile as a late purchaser of Pegler shares. The thought thet Fleming Mercantile is separated from Evered's advisers only by the thickness of a Chinese Wall may nevertheless give the McKechnie camp something to worry about. What if a fund that was similarly unrelated to Tomkins' advisers at County Bank were to start dabbling in McKechnie shares? BT's share price may be less vul-merable to actual competition from

### **Johnson Matthey**

The most special affection is reserved for money which was lost, and has been found. The 50 per cent sticky few months earlier in the year. But 7 per cent trend growth in domestic call volume is scarcely gorise in pre-tax profits from Johnson Matthey confirmed the City of Loning to melt any wires on stockmar ket dealing desks. don's view that the new chief executive walks on water and the shares rose 17p to 205p. In fact, the management is wading through a The narrow success of Tomkins in its bid for Pegler Haitersley will certainly have an impact on the

swamp with unusual rapidity. As a management-led recovery stock, the share has few peers. But the long-term question is whether, when the swamp has been finally drained: the core businesses are as great as the claims. In the year to March, all the gains are due to the

Further application of such basic management techniques will bring further rewards. In particular, the ratio of two thirds money debt to one third metals debt will be reversed. Paying high interest to buy metals which can themselves be borrowed at 1% is one of many weird customs of the former man agement to be phased out. The non-JMB business

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earning less than they did four years ago. Pre-interest profits are down, and although the drop was accounted for by adverse currency swings, static profits from such ap-posedly jazzy businesses as catalyiic systems suggest that the compa-ny is finding defence of a very large share of competitive markets e tough proposition. The South Afri-can factor alone should not be e reason for ditching the shares. Even if the curtain came down on Rustenburg. JM remains the work's higgest refiner of secondary platinum. It was not the oil companies that lost out through oil embargos and supply cutbacks.

Dawson

After Dawson International was jilted by Coats Patons, there was a fear that Dawson, not content with bringing a £6m breach of promise action, might marry onwisely on the rebound. However, this rational Scottish company has adopted a thoroughly proper attitude towards future relationships: they have to be with specialised textile companies, operating close to the customer and almost certainly, now, outside the UK.

It is therefore no surprise that Dawson is turning to the US for an acquisition that should put around £50m a year on turnover. By using a mixture of cash, of which it has plenty, and debt, of which it has little, Dawson will avoid fraying its earnings at the edges and should enhance its presence on the ground to a knitwear market that it must go to if customers presently jib at coming to the UK.

'The year to March was a frenetic one on many fronts for Dawson. This will inevitably be a steadler year, and £45%m pre-tax is in view. Until the new plant comes on stream, capacity restraints will hold

Smith's mission to explain has tak- began to take notice of Labour's terventionist approach which it en him around the UK to employ- proposals last autumn, when Mr loathes, nowhere more nor so than ers' organisations, local business Kinnock made his stand against the when it comes to its own affairs. groups and a range of manufactur-ing companies wanting to hear has continued to increase since La-Lunch hosts are being left in no

doubt that Labour thinks the City

City lends an ear to Labour Sicily poll a test for coalition in Rome

BY JAMES BUXTON IN ROME

relative standing of the parties in the ruling coalition of the Socialist Prime Minister, Mr Bettino Craxi.

Mr Craxi and the Christian

ocious series of insults and chal-

SUNDAY'S poil to elect a new re- cancelling some of the losses they Tomins has clinched the case for inernment for Sid

The under-performance of BT shares over the past nine months must have removed some of the gloss from first time share ownership; this experience of equity ownership is not the best advertise-An increase in quality also seems to be reflected in the new Samara when the start has been investment in Butish Gas. But the mass of BT shareholders are perhaps less like-by to abstain from buying Gas than to conclude that it should be bought bert started.

abour has to say Mr Neil Kinnock, the Labour leader, has naturally been playing his nart, though he, like Mr Smith, has tended to concentrate on the in-

dustrial sector. Last month he went into the lion's den and spoke to Business International, a club of mainly US multinational companies which includes General Electric, Gestetner, IBM and Kodak among its mem-

When the bead of one multinational company told him that he considered his group to be outstan-dingly successful, Mr Kinnock said that would only be defined by its contribution to Britain's balance of payments. A poor contribution meant that e Labour Government would want talks to "see what could be done to change it." A horrified captain of international industry complained of "mercantilism." with which the Labour leader duly concarred.

Whoever is doing the talking, the principal message is that the La-bour Party - which is leading in the opinion polls - now has in place a coherent, economic and industrial framework which is no longer ridwith the eccentricities dled spawned by extremist influences. There is, according to one of La-

bour's economic team, "no fig leaf covering another set of loony proposals

What really excites the Labour team and its advisers is that people apparently want to hear. Before the 1983 election, in which Mrs Margaret Thatcher's Conservatives inreased their majority over Labour, few bothered to inquire about the ic policies of a party which seemed to have no chance of becoming the next government. In stark contrast, Labour spokesmen are now in demand.

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bours victory e ruiba election in April. "Now people are falling over themselves to get us to speak to them." says one of Mr Hattersley's principal advisers. "Many now believe Roy will be the next

Chancellor and they talk to him as though they accept it." Mr Hattersley's team was openly delighted when the chief industrial economist for one of Britain's largest banks recently publicly declared his support for Labour's strategy, the sort of statement of political allegiance which might be common-

place in some financial markets but which can still raise eyebrows in London. To imagine, however, that Labour

and the City are finally in love would be to stretch the imagination too far. Labour accepts thet the City's courting is as much to do with prudent pre-planning as with any overnight political conversion and that many of the meetings may be hard-nosed attempts to size up the enemy and then devise ways of out-

flanking them. Even so, the Labour team takes encouragement from the City's ap-parent conviction about Labour's impending promotion. "To e large majority of City people, our policies remain anathema, although they in-variably claim they are merely op-erators in the market and take no

ideological stance. "One merchant banking team, which has been heavily involved in privatisation programme, exthe privati pre

ment would not prejudice its chances of getting business if we started renationalising," according to e Hattersley man. Plenty of grounds for disagreement remain. The plan to create a National Investment Bank, provid-

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ing e state-owned bank investing re now in demand. Industriel and financial figures smacks to the City of the sort of in-

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Singapore Succidente Succidente Succidente Succidente Succidente Total T

has been given too much freedom to pursue its own excesses for too long and that a tougher, statutory frame work for its activities is high on the list of priorities. There is also a great deal of nervousness about personal taxition Democrat leader, Mr Ciriaco De Mi-among those who stand to lose most ta, have exchanged an unsually fer-

under a Labour administration. Mr Smith readily concedes that the same vested interests and suspicions confront him during his re-gional tours but claims that industrialists are appalled by the decline of the manufacturing sector and are increasingly responsive to suggestions for a fresh approach.

cial role in a tripartite relationship

Continued from Page 1

the House bill. "Legislation of this

type would erode our capacity to

promote negotiations in South Afri-ca," said Mr Larry Speakes, the

Peter Bruce writes from Bonn:

West Germany is close to abandon-ing its policy of virtual non-interfer-

ence in South Africa. Although the

Government easily, and predic-tably, defeated a Bundestag motion

yesterday calling on it to apply "po-

litical and economic pressure" on

Pretoria - in effect. sanctions - it

agreed that "appropriate measures"

to pressure South Africa into nego-

tiating with black leaders would have to be adopted at the European

summit in The Hague next week. that would enco Although no measures were de-tailed, the very suggestion of action was a priority.

presidential spokesman.

unions.

About 3m electors in Sicily will be able to vote on a new regional gov-ernment to replace that elected in Mr Smith drums out the mess of a properly planned industrial strategy, with e strong sponsoring department, e revitalised National 1981. The island is ruled by e coalition

that includes the Christian Demo-Economic Development Office and e newly created British Enterprise Board which could set up wholly crats, who won 41.4 per cent of the vote in 1981, and the Socialists, who gained 13.6 per cent. The Comn owned companies or go into partaunists, with 17.8 per cent, have been in nership with private sector busi-

opposition. Attention will be focused on The drive to reduce unemploy ment by 1m in the first two years of a Labour government, would be led whether the Socialists improve their position at the expense of the Communists, and whether the by increased spending on construction, repairs and maintenance. The Christian De nocrats succeed in unions, he says, would play e cru-

enges over the past two weeks. which culminated in the vast Mafia trial still in progress in Palermo. The anti-Matia campaign by the authorities could damage the stand-The elections have been the occasion for the public wrangling, but the issue at stake is the question of ing of the ruling parties since it has led to a marked drop in casual emhow long Mr Crazi will stay in office. His Government has now been in power for nearly three years. ployment in working class areas of

Mafia, following the round-up of Mafia criminals in 1984 and 1985,

the island's capital. A strong performance by the Christian Democrats would boost the party's confidence at the national level and increase internal pres sure on Mr De Mita to regain the premiership from Mr Craxi. Con-versely, a boost for Socialists is likely to make Mr Craxi more determined to hang on.

The current loose arrangemen between the two men is thet Mr Craxi may stay in office until the end of the year. But this understanding has looked increasingly frayed in recent weeks.

### **GE-Fanuc link unveiled**

#### **Continued from Page 1**

working to achieve a consensus for national recovery. Mr Smith accepts there is a great deal of scepticism about the pros-pects for achieving a substantial re-duction in the jobless total and that duction in the jobiess was suspicions linger on over the special, not to say volatile, relationship between Labour and the trade Even so, he believes his reception around the country has been in-creasingly warm and his audiences

inchpin of its "factory of the fuincreasingly receptive. He is ready to acknowledge that some of the aptime" strategy. GE insists that its factory auto-mation business is successful and plause might be polite rather than wholly positive. But he is in no doubt that it is getting louder. growing, but after running up losses of over \$120m in the last

the leading Western powers

than \$500m into its factory automa- Automation North America - 55 per tion business - once touted as the cent owned by GE - GE Fanac Au-Automation North America - 55 per

tomation Europe - a,59-50 venture -and Fanue GE Automation Asia -US robotics joint venture - GMP Robotics - with General Motors.

### Air fare talks **Bonn shift on sanctions** abandoned

against South Africa because of its **Continued** from Page 1 apartheid policies is a departure for opposes the Commission's propos-als, although they are broadly sup-ported by Britain, the Netherlands the present Government in Bonn. Further evidence of a sharpening of the government view came yesand Ireland. France and West Gerterday to a newspaper interview quoting Mr Volker Rube, the govmany yesterday submitted joint proposals seeking to maintain erning Christian Democrat (CDU) many of the current regulatory party's chief foreign-affairs expert. calling for e special meeting of the West German, US, British and practices.

The ministers also failed to agree on e package of proposals to prop up the ailing maritime transport in-French governments in order to help to concentrate the influence of dustry, by providing greater protection against price-cutting by third countries, and ensure greater Mr Hans-Dietrich Genscher, the West German Foreign Minister, said during yesterday's Bundestag debate that establishing a climate competition within Community wa

A similar lack of progress wa registered on the long-debated is that would encourage a dialogue between all groups in South Africa sue of drive axle weights for lorries

ce of its own of ing viewed in Rome as a test of the eral election, when their share of fer, given yesterday's predictable increase and addition of a cash alternative. Indeed, the 2659 closing price of McKechnie shares must Since theu, the Christian Democrats have made big efforts to purge strike the defenders as a worrying £25m has been sold off. their Sicilian organisation of its Democrat leader, Mr Ciriaco De Mi- most blatant connections with the

Evered/McKechnie

Identikit struggle over McKechnie;

to that sense, Evered was as much an interested party in the Pegler bid as the two principals. Evered

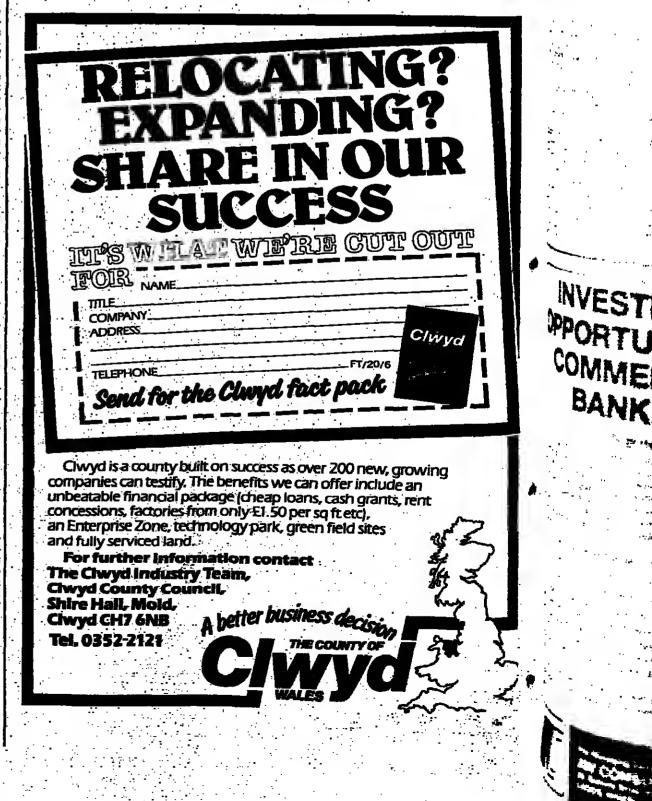
but stagged. BT's trading performance has in

fact been the model of what a regu-lated utility should be expected to

lised. debt-financed year ago, there was £100m of capital earning less than 6 per cent be-fore interest or tax, of which so far

shrinking interest bill as under-uti-

back knitwear sales growth. But squeezed out of the company. A the shift in the knitwear product mix towards higher value fancy and cotton goods has more than compensated by pushing trading mar-





### **SECTION II - COMPANIES AND MARKETS FINANCIAL TIMES** Friday June 20 1986

### **Privatisation of French** banks still 'years' away

### BY DAVID MARSH IN PARIS

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PROPOSED privatisation of Socièté Générale, the third largest French nationalised bank, is likely to take several years to carry out because of the need for the bank to stock up its capital resources, Mr Jacques Mayoux, the chairman, said yesterday. The bank, which last year had

the highest capital to assets ratio of the big three nationalised banks Mayoux said. That might take about three

years to carry out, given the capaci-ty of the French capital market and other technical factors, Mr Mayoux said

He emphasised, however, that Société Générale's far higher level struck. of provisions compared with other international banks offset its relainternational banks offset its rela-likely slow pace of denationalisa-tive undercapitalisation. Like the tion match the private views of ex-

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By Our Financial Staff

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SQUIBB, the US pharmaceuticals group, has received a request from the management of Charles of the

Ritz Group, its fragrance and cosmetics subsidiary, to consider a leveraged management buy-out

Squibb and the unit's manage

ment have hired Goldman Sachs,

the Wall Street investment bank, to

study those alternatives, as well as

a possible private sale, with a view

approved a plan to buy in up to 10m

of its common shares, worth \$870m

at current market prices. The board

also authorised its American Television and Communications cable TV

unit, as expected, to file with the

Securities and Exchange Commis-sion for the sale of up to 20 per cent

other big French banks, Societé Generale has made a big effort to increase provisions in recent years, which totalled FFr 25bn at the end of 1985 Mr Mayoux defended himself vi-

gorously against allegations made in a provisional report from the Cour des Comptes, the government's accounting organisation. The report accused the bank of taken into state ownership in 1945, covering up exposure to risky believes it needs to double its capi-tal backing to FFr 30bn (\$4.2bn), Mr debts that required FFr 2.5bn in provisions at the end of last year. Mr Mayoux said the bank adopt-

ed e conservative policy on provi-sions and pointed out that the final losses from its dubious Brazilian and Singaporean deals might be below the amount of provisions

ecutives at the Banque Nationale de Paris and Crédit Lyonnais. Those two banks face the risk of falling credit ratings on foreign capital markets unless gradual privatisa-tion is accompanied by substantial efforts to bring in new capital to boost their capital ratios to interna-tional capital ratios to interna-

tional standards: Mr. Pierre Bérégovoy, Finance Minister in the previous Socialist Government, meanwhile, said he believed the current administration's privatisation plans could be enacted only slowly because of the narrowness of the French financial

markets.

Mr Mayoux's comments on the

By Rupert Conwell in Bonn FURTHER COST-cutting and a streamlined stores policy helped Karstadt, the largest West German retailing concern, to show e respec table increase in group profit last year, despite a second successive drop in sales in 1985.

Group earnings at Karstadt, in which both Commerzbank and Deutsche Bank have stakes of over 25 per cent, climbed to DM 37.1m (\$16.5m) from DM 23.9m in 1984. Turnover at both group and parent-company level declined by 1.6 per cent, to DM 12.01bn and DM 8.98bn He predicted that a future Social-ist government would not be faced respectively, and parent-company profit fell to DM 50.4m from DM with many denationalised compa-60.4m.

Karstadt

profits up

despite

nies to consider returning to the The sluggish performance by Karstadt reflects primarily flat conpublic sector. "In two years' time, there will not have been many privsumer spending in West Germany in the last iew years, as well as the failure – shared by most other leadfailure - shared by most other lead-ing retail companies - to adjust to the changing habits of shoppers. Mr Walter Deuss, Karstadt's chief executive, told a press confer-ence that restructuring 44 of the group's 162 stores had already cost DM 50m. Further and familiar diffi-cution continue to hodowil Medical Medical culties continue to bedevil Neckermann, the group's mail-order sub-sidiary, which balanced its books in 1985 only by revenue from sales of property. "Neckermann has once again been a disappointment for

" Mr Deuss said. Seace, which has been trying un-successfully to sell its small con-tainer-shipping fleet, has suffered However, signs are growing that 1986 may see a changed trend. Sales of the parent, Karstadt AG, through overcapacity in the con-tainer-shipping industry. That, combined with the sharp downturn rose 3 per cent in the first five months, implying a volume rise of a similar amount, given the virtual absence of inflation. in US tourism in Europe this year,

has combined "to create strains up-Neckermann is still languishing, though. Its sales between January on the company that cannot be met end May dipped by 5 per cent to DM 653m, while NUR-Touristik, the travel subsidiary, which has also been a headache for Karstadt's nent, also suffered a decline in turnover, by 2.5 per cent, to DM 1.02bn.

**Boardroom** 

reshuffle

at Boliden

By Kevin Done in Stockholm

THE TOP management of Bolden

the troubled Swedish mining, met-als and trading company, is to be als and trading company, is to be reshuffled after the acquisition of a 40 per cent stake by Trelleborg, the

Swedish rabber products group.

Mr Kjell Nilsson currently a divi-

sional head in Trelleborg, is to be-

### **General Motors' losses** double in Australia weak sales

#### BY LACHLAN DRUMMOND IN SYDNEY

Australian arm of GM, yesterday announced a doubled net loss for an effect. 1985 of A\$100.4m (US\$69.7m) des-

Despite the mounting losses, Mr pite a 10 per ceot increase in sales Chapman forecast A\$320m of furto A\$1.6bn and increased market ther investments in coming years on plastics, metal stampings and asshare. Combined losses since 1980 now sembly operations. He called the total A\$532m. Mr Charles Chaplatest result "disappointing follow-ing the gains made in 1984." man, managing director, said the main reasons for the results were

the devaluation of the Australian dollar and higb interest rates. Expenses associated with intro-

### German Esso's profits decline

SHARPLY contrasting results were announced yesterday by tha West German arms of the US oil groups Exxon and Mobil. Net profits at Esso AG, depressed by stock writedowns and costs relating to plant closures, tumbled by

rose to DM 352m from DM 121m in positive.

#### BY LESLIE COLITT IN BERLIN

COMECON'S only offshore bank, Central European International Bank (CIB) in Budapest, reported earnings of \$5.3m last year and has declared a 15 per cent dividend. Assets of CIB, owned jointly by the Hungarian National Bank (34

til 1990.

panies and co-operatives and to ac-

NEW ISSUE

GENERAL MOTORS-Holden, the ducing unleaded petrol vehicles and we achieved much improvement in new model start-up costs also had our domestic and export sales." Last year, GMH increased its

share of Australian passenger car sales from 20.8 per cent to 22.2 per cent but remained third behind Ford and Toyota. GMH and Nissan - which lost A\$37m in 1985 - are the only local

manufacturers to fall into the red last year with Ford recording a re-cord A\$103m profit, AMI-Toyota more than A\$10m and Mitsubishi

"We are very disappointed that the currency movement and inter-est rates have hidden the fact that Motors about AS1m.

#### BY OUR FINANCIAL STAFF

extraordinary costs resulted from closing an ethylene installation at Cologne and an oil refinery at Ham-

and production profits rose to DM 404m last year, up from DM 255m in 1984. Losses in processing and distribution contracted to DM 52m He predicted that for 1988, Mobil

AG would show profit both from ex- ing it does not offer sufficient busiploration and production as well as expected to emerge around DM processing and distribution. The company is to reduce its DM 1bn capital to DM 600m. The DM 150m. "The trend in processing and distribution in the first half was

Mr Herbert Detharding, Mobil patriated to Mobil Oil in the US.

no restrictions were imposed by the authorities.

clients.

cept their deposits in convertible ly a centre of international finance

gary and Citibank of New York es tablished a joint commercial bank in Budapest, Hungarian American

He noted that the reform of the

an general manager of CIB, said that although Budapest was scarce-

Earlier this year, the Central Ex-change and Credit Bank of Hun-



would bring improved service for

at about 13,000.

by taking over Senton ers could arrange an orderly sale or its assets, protect its own invest-ment and preserve some value for Seato's own shareholders, which he take and Seato was ment and preserve some value for setimated at \$3 a share. actimated at \$3 a share. Seato's own was allowed of US tax. After the US Treasury Department contested that arrange-ment and seato was allowed of US tax. After the US Treasury Department contested that arrange-take seato was allowed of the seato was allowed of US tax. After the US Treasury

ment, the two companies were reor advanced on an unsecured basis. ganised and the shares de-paired ...

**IBM chairman warns of** 

### for quarterly loss BY WILLIAM HALL IN NEW YORK SEA CONTAINERS, the Bermuda- Until Seaco's long-term future is resolved. Sea Containers has agreed to provide limited interim cash sup-

Sea Containers set

atisations," he said.

based container shipping group, yesterday announced that it expected a loss in its second quarter and port on e fully secured basis. had temporarily delayed plans to take over its financially troubled Seaco affiliate, a leisure group with interests ranging from hotels to the Orient Express tourist train.

spin-off or public offering of the Mr James Sherwood, president of Sea Containers, said at the company's annual meeting in New York that the takeover had been delayed while Seaco's financial adviser, Dillon Read, tried to find an indepen-dent buyer. Mr Sherwood said Seaco was in \$40m on sales of \$573m in 1985,

to "maximising Squibb shareholder value and opportunities for Charles considerable difficulty and owed of the Ritz Group and its employ-Sea Containers \$50m. He said that The unit, which produced the Yves Saint Laurent and Jean Nate fragrance lines, contributed 21 per cent of Squibb's 1984 sales of • Time, the US media group, has

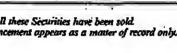
lose up to half of the \$50m it had



Mr Wolfgang Oehme, Esso's chairman, emphasised that 1985'a

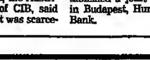
### almost half for 1985 to DM 190m (\$85m). At Mobil AG, net profits

burg. Trading so far in 1986 had been much brighter, he said. Earnings per ton of processed oil had risen to DM 40 and net profits for the first six months of 1986 were





All these Securities have been sold



Hungarian offshore bank earns \$6m

ness advantages to justify a provi-sion requiring it to close some 80 of its branch offices in the region. 400m nominal of stock is to be re

AG chief executive, said exploration

Another element is uncertainty over the extent of expected future write-downs on bad investments after e series of failed property loans - at the Badische Kor Landesbank.

kasse.

Steyr to cut 800 jobs

21

Oil and Gas

Ultramar

Worldwide

German

bank

merger

halted

By David Brown in Frankfurt

PLANS to create a large oew re-

gional bank in West Germany bave been dealt e serioos blow after the

inexpected withdrawal of one of its

The merger involved Baden-Württemberg's two existing region-al (or Landesbanks) - Landesbank

Stuttgart and Badische Kommu-

oale Landesbank - with the Karls-

ruhe-based Landeskreditbank and the country's second biggest sav-ings bank, Stuttgarter Landesgiro-

The new state bank - which was

to have opened its doors et the start

of next year with a balance sheet of

almost DM 110bn (\$49bn) - would

have been one of the teo higgest

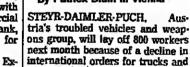
However, the managing board of the Stuttgarter Landesgirokasse has now rejected the proposal, say-

banks in West Germany.

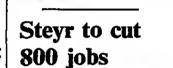
four prospective partners.

By Patrick Blum in Vienna

### STEYR-DAIMLER-PUCH. Austria's troubled vehicles and weap-



tractors, the company said. Since the begining of the year, the company has laid off about 700 of its workforce, which now stands



### Hungarian banking system, with the partial hiving off of commercial operations by the National Bank,



currencies. In addition to its investment and trade financing, CIB this year en-tered the leasing business and fi-nanced \$10m worth of Western ma-chinery for Hungarian companies. That was only the start, it believed, as Hungary wanted to permit its companies to lease Western ma-chinery worth \$500m from now un-

Mr Matthias Kunsch, the Austri-

per cent) and six Western banks, rose 20 per cent to \$386m. The bank's primary capital stood at \$38.6m Until now CIB, formed in 1979, was only permitted to extend hardcurrency loans to Hungarian com-

without sales of certain of the comsays it expects earnings to be lower in 1986 but to improve considerably

 Mr Harold Simmons, the Dallas investor recently involved in a takeover tussle at Sea Land, bas turned his attentions to NL Industries, the struggling oil services and equip-ment group. Yesterday he offered to negotiate a cash merger at \$15 a sbare, valuing the group at \$930m. • Royal Crown Cola, the Illinois-based soft-drinks group, has filed an anti-trust suit in a US district court in Georgia seeking to block the acquisition of Dr Pepper by Co-ca-Cola and that of Seven-Up by PepsiCo. Cominco, the Vancouver-based

mining group, said it expected to raise \$150m in cash after its recent decision to sell Cons gold mine, West Kootenay Power and Light and Western Canada Steel. The proceeds would be used to develop the company's Red Dog lead-zinc mine in Alaska, Mr Norman Anderson, chairman, said.



#### BY PAUL TAYLOR IN NEW YORK

IBM, of the US, the world's largest lower than those of a year ago but computer maker, is likely to suffer worldwide revenues are up "moda continuation in the current quar-ter of the first quarter's dull results. "revenue and the declining dollar, according to Mr John Akers, chairman and chief executive.

In the 1986 first quarter, IBM re-ported only a marginal increase in earnings to \$1.02bn or \$1.65 a share from \$986m or \$1.61 a share a year the year. Despite his relatively gloomy short-term assessment, the IBM chief executive added that econom

earlier. Mr Akers's comments, to ana-lysts in San Jose, California, will wards 1987." IBMs recent performance and the ings, travel and consultants by outlook for the US computer indus-\$700m last year and promised more try in general. IBM's shares have cost reductions in the future. By lagged the stock market in recent year-end he said the group would months. have fewer total employees than at Mr Akers said US revenues were the start of the year.

come managing director. Mr Rune Andersson, Trelleborg group chief executive, has already taken over as chairman of the Boliden board. worldwide revenues are up "modwhich has helped to boost non-US revenues by about 20 per cent over

Mr John Dahlfors, presently managing director of Boliden, is to become executive deputy chairman and will assume the role of group chief executive.

The board is to form an executive committee that will include Mr Andersson, Mr Dahlfors and Mr Nils-SOD.

Boliden has endured several turbulent months in which the ownership of the company has been unclear and in which its profitability has plunged, partly because of the steep fall in metals prices.

### **Credito Italiano**

(Incorporated as a Società per Azioni in the Republic of Italy) (London Branch)

### US \$100,000,000

### 8 PER CENT. DEPOSITARY RECEIPTS DUE 1991

Issued by The Law Debenture Trust Corporation p.Lc. evidencing entitlement to payment of principal and interest on deposits with

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**Credito Italiano International Limited** 

**Daiwa Europe Limited** 

**Bank of Tokyo International Limited** 

**Fuji International Finance Limited** 

**IBJ** International Limited

The Kredietbank International Group

**National Bank of Hungary** 

Prudential-Bache Securities International

Wood Gundy Inc.

June 1986

INVESTMENT Credito Italiano, London Branch. **OPPORTUNITY IN Korea Exchange Bank** COMMERCIAL **First Chicago Limited** £50,000,000 BANKING Floating Rate Notes due 1995 Crédit Lyonnais accordance with the provisions of the above Notes, notice is eby given that for the three months from 17th June 1986 to ember 1986, the Notes will carry an interest rate of 17th Nigeria 10% % per annum Algemene Bank Nederland NV A young commercial hack in Nigeria now wholly-owned by The interest psyable on each £5,000.00 and £50,000.00 Note on Government, is undergoing a programmed re-organization of its the relevant interest payment date, 17th September 1986, against Coupon 5 will be £126.82 and £1,268.15 respectively. corporate and capital structures, which calls for the injection of Crédit Agricole additional equity capital and innovative executive direction. Lloyds Agent Renk-With a network of over 20 full-service branches strategically **Hessische Landesbank** spread through 6 of Nigeria's 19 States, this bank has very good Merchant Bank income potential backed by the following (denominated in Nigerian Irving Trust International Limited currency): Authorised Capital : US \$ 20 million Morgan Grenfell & Co. Limited Issued Capital : US\$ 11 million Customer Deposits : US \$ 200 million The Nikko Securities Co., (Europe) Ltd. **MARINE MIDLAND** Current Government policy on diversifying the economy **BANK N.A.** encourages privatization of state-owned enterprises, and the bank is Société Générale taking the lead among financial institutions. Expressions of interest U.S.\$125,000,000 Floating Rate are being sought from individuals or banking and other financial Subordinated Capital Notes organizations wishing to participate in the equity of this growth Due 1996 hank. The closing date for receiving your correspondence is 30th June For the three months 1986. Send pertinent data about yourselves and the nature of your 19th June, 1986 to 19th September, 1986 the notes will carry an interest rate of 71/8% er annum with a coupon amount of U.S.\$182.08 per U.S.\$10,000 note and U.S.\$910.42 per U.S.\$50,000 note. The relevant Interest payment date will be 19th September, 1986. AW CONSULTANTS LIMITED 30, Queens Drive, Ikoyi, P.O. Box 965. LAGOS, NIGERIA, TLX 21640 AKWICO NG Listed on the London Stock Exchange ankers Trust Company, London Agent Bank

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#### New issue

### 4,500,000 Shares

### I.C.H. CORPORATION

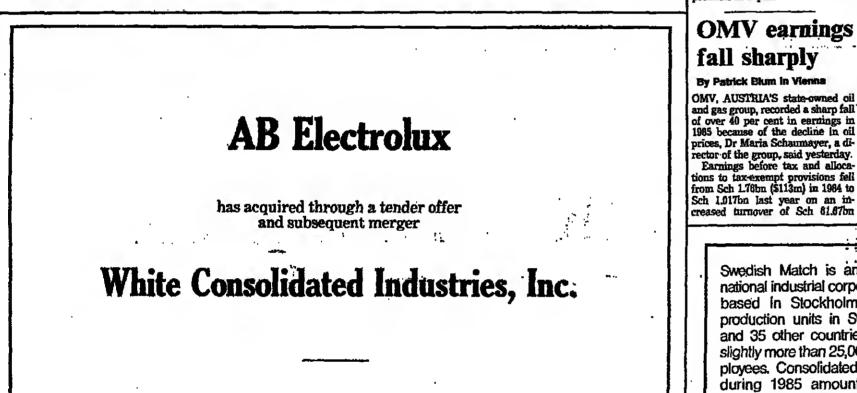
### **Common Stock**

All of these securities having been sold, this announcement appears as a matter of record only.

### Prudential-Bache

Kidder, Peabody & Co. Stephens Inc.

Bear, Stearns & Co. Inc.	The First Boston Corpora	tion Alex, Brown & Sons
Dillon, Read & Co. Inc.	Donaldson, Lufkin & Jenrette Securities Corporation	Drexel Bumham Lambert
Goldman, Sachs & Co.	Hambrecht & Quist	E. F. Hutton & Company Inc.
Lazard Frères & Co.	Merrill Lynch Capital Markets	Monigomery Securities
Morgan Stanley & Co.	PaineWebber Incorporated	Robertson, Colman & Stephens
L. F. Rothschild, Unterber	g, Towbin, Inc.	Salomon Brothers Inc
Shearson Lehman Brothe	rs Inc. Smith Barney, Harris Upt	nam & Co. Wertheim & Co., Inc.
Dean Witter Reynolds Inc	L	Conning & Company
Allen & Company	A. G. Edwards & Sons, Inc.	Oppenheimer & Co., lac.
The Robinson-Humphrey	Company, Inc. Th	nomson McKinnon Securities Inc.
	Rothschild Inc.	
May 1000		



### Safeway takes Dart | Chicago Pacific to to court over bid

#### BY LOUISE KEHOE IN SAN FRANCISCO

Last week, Garden Partnership, which is 95 per cent owned by Dart, announced that it had acquired 5.9 per cent of Safeway's stock with a view to acquiring a majority stake or all of the company. SAFEWAY STORES, the US super-market chain, has filed suit in San Francisco against the Dart Group, a small Maryland retailing group, and related entities in what appears to be an effort to prevent an unfriendly takeover attempt. Safeway's complaint alleges that Dart's takeover attempt is "part of a continuing pattern of illegal action."

The move was described by Saleway as being aimed at protecting shareholders and "to benefit the fisafeway has accused Dart and

lar tactics to extract payments from May Stores and Jack Eckerd. the Haft family, which controls Dart, with attempting to "coerce Safeway claims that the Dart Group collectively "tipped" arbi-tragents about the purchases of Safeway stock and accuses Dart of Safeway into paying 'greenmail' or to put Safeway in play so that the defendants can gain a quick profit." Dart lacks the financial capability being an unregistered investo to take it over, Safeway says. company.

### SGS seen as bidder for Exxon microchip unit

#### BY OUR SAN FRANCISCO CORRESPONDENT

SGS MICROELETTRONICA, the immediate decision on the sale of leading Italian micro-electronics immediate decision on the sale o company, which is owned by IRI-Zilog, but must consider the pro Stet, the state holding group, is un-derstood to have made a bid for Zilog, a US semiconductor manufacturer owned by Excon, as reported in brief yesterday. The companies declined to comment, but the reported bid is believed to be the highest of several offers Exton has considered over recent weeks. SGS has a king-standing business relationship with Zilog as the al-ternative supplier of the US company's microprocessor products. Other bidders for Zilog are understood to include Rohm, a semiconductor company that distributes Zilog's products in Japan.

pect of a broad downturn in semiconductor sales over the summe months, which might depres log's carnings and affect its market value. Expon is understood to have set a deadline of the third quarter of this year for Zilog's disp Exron acquired Zilog in 1981, but he semiconductor company has the semicor failed to live up to expectations. If led the market in the late 1970s with a microprocessor that was widely used in personal computer and electronic controllers, but its more recent products have failed to achieve the same market penetra

> CREDIT NATIONAL \$100.000.000 Guarante

Floating Rate Notes 1995 Unconditionally

guaranteed as to payment of principal and interest by THE REPUBLIC OF FRANCE

in accordance with the series and conditions o the Notes, abtics is hereby given that for th three growth interest period from 18th Jam

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Agent Bank

196h, the Notes will carry a rate of im

Exxon is not expected to make an

Safeway accuses Dart of using simi-

# take over Rowenta

#### BY PAUL TAYLOR IN NEW YORK

**INTL. COMPANIES & FINANCE** 

operations in West Germany and France and marketing operations CHICAGO Pacific, the US holding company, is buying Rowenta, a leading European home appliances group, from its joint-venture par-ents, Allegheny International and Rothmans Deutschland. in every European country.

No details of the proposed deal, which was announced by Hoover, were disclosed.

Rothmans Deutschland Chicago Pacific was formed from the bankrupt Chicago, Rock Island Hoover, the US electrical appliance maker, for \$533m last year. Rowenta's products include food preparation, cooking, clothing care, personal and dental care equip-ment. The company is based near Frankfurt and has manufacturing failed. were disclosed. Hoover was Chicago Pacific's first big aquisition after it emerged from the Chicago Rock Island bank-ruptzy proceedings flust with cash. Connection-based consumer and industrial products group, and Tex-troa, a Rhode Island conglemerate.

· /	NOTICE OF CHANGE OF ADDRESS Notice is hereby given that in respect of the following issues	
Ł	for which it is a paying Agent under its previous evenues	
Ł	Swies Bank Corporation (Canada)	
I.	is now located at: 207 Queen's Quay West, Suite 780,	
	Toronio, Ontario MSJ 1A7, Canada	
ŧ.	Australian Resources Development Bank C\$50,000.000 11% % Deposit Notes due 1992	
	BBC Brown Bovent Finance (Curacao) N.V. US\$57,078,000 41/4% Guaranteed Convertible Bonds due 1995	
	Rooms Della Swazers Italians (Overseas) 130	
Ľ	US\$20,000,000 6% Guaranteed Conventible Bonds due 1993	
Ł	De Nationale Investeringsbank N.V. USSS50,000,000 12% A Notes due 1990 with Warrants to punchase US\$50,000,000 12% B Notes due 1990	
ŀ	Change Bill M	
ſ	US\$160,000,000 11 %% Guaraniated Convertible Bonds due 1994	
Ŀ	K8 tilma C\$75,000,000 12% Guaranteed Notes due 1932	64
Ł	N.V. Naderlandee Gasurie LISS50,000,000-18% % Notes dut 1990	
Ŀ	Province of British Columbia	
Ŀ	C\$125,000,000 12% Bonds, Series BCEC-1, dog 1993	
ſ	Province of British Cohimble C\$100,000,000 13%% Notes, Series BCEC-2, due 1991	
L	Province of British Columbia	
Ł	C\$100,000,000 121/3% Notes, Series BCEC-3, due 1991 Province of British Columbia	
Ι.	CS125,000,000 12% Notes, Series BCEC-4, due 1990	
Ł	Stopbank US\$75,000,000 Floating Rate Capital Notes due 1994	
	SBC Finance (Cayman Islands) Lid US\$400,000,000 Zaro Coupon Bonds due 1997	5
	Swiss Bank Corporation (Overseas) Ltd. Nassau	
Ł	US\$250,000,000 70 %% Guaranteed Notes due 1980 Swiss Bank Corporation (Oversies) Ltd. Nassau	n
L	US\$100,000,000 614% Guaranteed Notes due 1993	P.
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ſ	Citizen Tining DLC	E.
Í.	Citicorp Finance PLC	16
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1	Guaranteed Florting Rate Notes Due December 1997	fo
	Unconditionally Guaranteed by	58
	CITICORPO	500
	Notice is hereby given that the Rate of Interest has been fixed at 9.975% and that the interest payable on the relevant Interest	imi int
	Payment Date, September 19, 1986 against Coupon No. 3 in respect	atic
	of£10,000 nominal of the Notes will be £251.42.	pf i
	June 20, 1986, London	ŀ
K	By: Citibank, NA. (CSSI Dept.), Agent Bank CITIBANCO	
-		1

dealbroase bolins.

### Swedish Match-An international industrial corporation

Tarkett Tarkett is one of the world's largest manufacturers of flooring materials. Its product range includes resillent, wooden and textile flooring for the home and public buildings. Tarkett has 11 production units in Europe and the US with a total of 3,400 employees. Markets outside Sweden account for 80% of total Group sales.

The undersigned acted as financial advisor to AB Electrolux in this transaction and as Dealer Manager of its tender offer.

### Dillon, Read & Co. Inc.

May 1986

This announcement appears as a matter of record only. It does not constitute an offer to sell nor a solicitation of an offer to buy these certificates.

### U.S. \$1,000,000,000

Certificate of Deposit Programme



London Branch

Dealers

PaineWebber International Salomon Brothers International Limited Shearson Lehman Brothers International

Arranged by

Shearson Lehman Brothers International

June, 1986



Chemicals

1985 1984

Financial Highlights\* (Em) (Em)

(byuves based on exchange rate of SEK 10.96:£1)

#### Business Areas Kitchens Groups Tarkett Home Improvement **Kitchens** Swedoor High Turnover Consumer **Consumer Products** Products

Swedish Match is an inter-

national industrial corporation based in Stockholm, with

production units in Sweden

and 35 other countries and

slightly more than 25,000 em-

ployees. Consolidated sales

during 1985 amounted to

Akerlund & Rausing Packaging

Alby

Sales

depreciation

employed

Earnings per share

The Kitchen Group, which consists of the HTH and Marbodal divisions, is one of the largest kitchen manufacturers in Europe and has more than 130 sales outlets throughout the Nordic countries. Employing 1,800 people, the Group's markets outside Sweden account for 50% of total sales. Swedoor

With four production units in the Nordic countries, Swedoor produces and markets a complete selection of internal and exterior doors as well as doors for public buildings, 60% of sales are outside Sweden and the Group has 2,000 employees.

### Consumer Products

With its head office in Switzerland the Consumer Products Group is, the world's leading producer of lights-matches and disposable lighters. Other products include brand name paper products. The Group has 25. factories and approximately 14,000 employees.

#### **Åkerlund & Rausing**

One of Europe's leading packaging companies, Åkerlund & Rausing has 13 factories and 3,200 employees. It develops, manufactures and markets packagings and packaging systems. 60% of total sales are outside Sweden.

Albv 978 Operating income aller 58 57 Income after financial 33 34 Return on capital 13.1% 15.0% To find out more about Swedish 25,300 25,900 Number of employees 220o 2230

Alby is one of the world's leading manufacturers of chlorates with five production units in five different countries and 300 employees. Alby's sodium and potassium chlorates are sold in all parts of the world. Markets outside Sweden account for 65% of sales,

Match, phone us on 010 46 8 220-620, write to Swedish Match, Box 16100, S-103 22, Stockholm, or send us the coupon.





SIEMENS disclosure earlier this

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**VCE** 

Mr Kaske, who took over the top job at Siemens in 1981, has been called a "mailed fist wrapped in a velvet glove" hy more than one seasoned

more than one seasoned observer. Even allowing for exaggeration, there is a lot to be said for the description. When Mr Kaske inoved into the top job at the age of 52, he was not well known outside the company. Insiders emphasized i that he was an excellent physi-cist (born in Essen, he gained a doctorate in physics at Aachen University) and "a Siemens man through and through." market

through and through." Indeed, apart from a period. elsewhere in the 1950s, he has spent his entire career with the Siemens group. He was said to delegate well, be a good listener and to hate any kind of exaggeration. Some critics called him "colourless." In 1981 Siemens seemed to be in for a steady. unspectacular period under his leadership. Then came the shocks. With-in a year the head of Siemens' computer division had been moved and the chief of the elec-tronic components sector had

components sector had resigned. Moreover; the labour thing of a sensition, for Mr force was out from its (hither-to) high point of 338,000 in-1981...archittet: of the Siemens pro-to 313,000 in 1983. These were conjy. the inout gap in microelectronics which D. obvious changes. As well as a formal revamping of company organisation, new efforts were made to bring greater informal contact betwean division

instance between research and marketing. Flexibility became

the key word. Questioned later about the Questioned later about the changes. Mr Kaske gave a characteristically, dry. reply: "What needed to be done was done." He rejected any sugges, tion that, as a new broom he-had to sweep away problems be-

20 guilders to 5 guilders.

notified accordingly.

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with handled lintality in Engl

U.S. \$750,000,000

Undated Floating Rate Primar Capital Notes

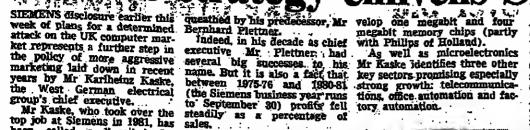
For the six months from 19th June 1986 to 19th December 1986 the Notes will carry an interest rate

On 19th December 1986 interest of U.S. \$368.54 will be due per U.S. \$10,000 Note for Coupon No 3

Agent Bank: EBC Anno Bank

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of 7% % per annum. In December 1986 interest of



sales. Even for a company priding itself an taking a "long-term" view of profits, rather than pouring with fascination over quarterly earnings results, this was e matter for concern. The truth is that the huge electricals concern, renowned for its competence and perfect. for its competence and perfec-tionism, had developed rather flat feet - at least compared with nimble competitors in the US and Japan. In short it seemed to be trying to make too many products for too many

Mr Kaske set new priorities Mr Maske set new priorities and also showed iron determina-tion in seeing they were carried out. Marginal, less profit-able, activities were pruned to help ensure healthier growth where. The components division is a

good case in point. Months after Mr Kaske became chief execu-tive, two components plants were closed and the divisional head, Mr Friedrich Baur, had

DM 4.8bn last year. Another important aim is to

technology to stay competitive in its other fields of activity. But that did not mean that com-

Karlheim Kaske; "A mailed fist in a velvet glove"

Allen Bradley, a US factory automation company which would have fitted perfectly into would have fitted perfectly into the Kaske strategy. On the other hand it looks well set to sell its digital telephone exchanges in the US. As for Japan, Siemens under Mr Kaske has been highly prog-matic. The group has not been keen on buying Japanese know-how when it thinks it will win time, and hence money — for

time, and hence money - for example through the co-operation accord with Toshiba in connection with the One-megahit project. It has also been taking its big mainframe computer (less than 10 per cent of Siemens total computer husi-ness) from Fuji.

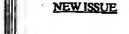
But Mr Kaske warns Euro-peans against gazing at Japan "like rabbits at a cobra's head" as though doomed to eccept an inferior place in the world competitive stakes. He has personal cause to know. In the late 1960s he spent some time in Japan as Slements consultant to Fuji Electric.

Fuji Electric. The Siemens results appear on the whole to be a powerful argument in favour of the Kaske strategy. Last year net profit was up by 4S per cent to DM 1.5bn on turnover of DM 54.6bn—a return on sales of 2.8 per cent compared with 1.5 per cent in 1980-81. But both sales and profits were lower in the first half of this year, not least because of the falling dollar, and the Cher-nobyl affair has raised a new question mark for the group. Will the recent nuclear power station disaster at Chernobyl tend to harm Siemens' own building activities in this field,

It is into these four main growth sectors that Siemens is now plunging most of its re-search and development spend-ing, Tikely, to total about DM 5.55 to this year after

should important aim is to boost the company's presence, still relatively modest, on the key US electricals and elec-tronics market. Group sales there last year totalled DM 5.1bn building activities in this field, or may it mean increased orders on the grounds that German nuclear power reactors have a

technology to stay competitive there last year totalled DM 5.1bn of the grounds that German in its other fields of activity. — up from DM 4.4bn but still But that did not mean that com-ponents production would not cent of group turnover com-benefit from trimming and con-centration. Quite the opposite. from the European market. Since then Mr. Kaske has The company's US experience thrown his full weight and a is a mixture of setbacks and bot of Siemens money behind chances seized. For example, it the problems then facing him the crucial programmes to de failed to win the bidding for at the helm.





ement appears as a matter of record only

Daewoo Heavy Industries Ltd. (Incorporated in the Republic of Korea with limited liability)

### U.S.\$40,000,000

3 per cent. Convertible Bonds 2001

**Issue Price 100 per cent.** 

Nomura International

**Goldman Sachs International** 

**Daewoo Securities** 

**Chase Investment Bank** 

**Baring Brothers & Co., Limited** 

Crédit Lyonnais

Jardine Fleming (Securities) Limited

**Morgan Stanley International** 

**Prudential-Bache Securities International** 

**Credit Suisse First Boston Limited** Merrill Lynch Capital Markets New Japan Securities Europe Limited J. Henry Schroder Wagg & Co. Limited

Swiss Bank Corporation International Limited

GT Berry Japan Fund: a new name for a proven performer.

Koninklijke Wessanen N.V. accepts shares for administration and issues depositary receipts in lieu thereof, were amended by a deed dated 11 June 1986. Copies of the amended conditions may be obtained by shareholders free of charge from the offices of the Company, Prof. E.M. Meijerslaan 2, Amstelveen, or from the trust office, Stichting Administratickantoor van aandelen Koninklijke Wessanen N.V., at Keizersgracht 313, Amsterdam

WESSANEN

Share Split

Following the adoption of the General Meeting of Shareholders on 24 April 1986 of the proposal to amend the Articles of Association, the undersigned hereby state that the northinal value of the ordinary shares of Koninklijke Wessanen N.V. has been reduced from

Entries in the share register will be amended and holders of registered shares will be

The conditions upon which the Stichting Administratiekantoor van aandelen

Holders of depositary receipts for shares are invited to tender these for exchange for the new type on or after 1 July 1986. The surrender of one 20 guilder depositary receipt



23rd May, 1986

entitles the holder to receive four new depositary receipts of 5 guilder depositary receipt certificates are obtainable in units of 1, 10 or 100 shares. K-type depositary receipts are also available in multiples of 1,000 shares, and CF-type receipts also in multiples of 10,000 shares. The K-type depositary receipts will be accompanied by dividend coupons numbered from 1 to 34 and talon.

K-type depositary receipts tendered for exchange must be accompanied by dividend coupons numbered from 32 upwards and talon. Depositary receipts may be tendered at the

following addresses: Ansterdam-Rotterdam Bank N.V., Herengracht 597, Amsterdam Amsterdam-Rotterdam Bank N.V., Westzijde 13, Zaandam Pierson, Heldring & Pierson N.V., Anssterdam Bank Mees & Hope NV, Amsterdam

#### Nederlandsche Middenstandsbank nv, Amsterdam

Commission on the prescribed scale will be paid to members of the Stock Exchange Association for the exchange of depositary receipts up to 1 August 1986. Shareholders will therefore pay no costs prior to that date.

Depositary receipts tendered by a bank or stockbroker must be accompanied by a list showing the serial numbers in numerical order.

Certificate holders who tender their securities for exchange at an office other than those listed above, or request despatch or delivery of securities by such an office, will be charged commission in accordance with the scales laid down by the Netherlands Banking ciation for such services.

The Amsterdam Stock Exchange Association has been requested to ensure that dealings in depositary receipts of Koninklijke Wessanen will be at the new value of 5 guilders from 1 July 1986.

Amsterdam 20th June 1986

Stichting Administralie kantoor van aandelen Koninklijke Wessanen N.V.

Koninklijke Wessanen N.V., P.O. Box 410, 1180 AK Amstelveen, The Netherlands.



### **European Investment Bank**

Placing of

£100,000,000 9 per cent. Loan Stock 2001

by

### S. G. Warburg & Co. Ltd.

The Stock has been admitted to the Official List of The Stock Exchange in London. Dealings in the Stock began at 2.00 p.m. on 19th June, 1986 for deferred settlemeot on 24th June, 1986.

S. G. Warburg & Co. Ltd. anoounces on behalf of the European Investment Bank that £100,000,000 nominal of the Stock has been issued pursuant to the placing arrangements referred to in the Prospectus dated 17th June, 1986. The market has taken up the entire Second Tranche of £10,000,000 nominal of the Slock which it was offered.

20th June, 1986

This month the long-established Berry Pacific Fund Ltd changed its name to the GT Berry Japan Fund Ltd, reflecting the vital role that GT has played in managing the portfolio since the fund was launched in 1970 and the fact that it has been invested solely in Japan since 1981.

Over the years this large and well established fund-some US\$300 million in size-has shown above average performance measured in many currencies. Since launch in 1970 the fund has shown a cumulative appreciation of 1557% in dollar terms and 2468% in sterling terms.

The June 1986 issue of Money Management confirms the fund as the best performing offshore fund investing in Japan over the last 7 years (the longest period reported) in terms of sterling converted offshore funds.

### THE VALUE OF A PRESENCE IN TOKYO.

GT has long been a specialist in Japanese investments. Its Tokyo based managers have the kind of local research and market intelligence that is simply not available to fund managers based in the UK.

GT has been monitoring the Japanese economy for the past fifteen years, identifying changing investment trends, and anticipating investment opportunities as these have moved from mass produced goods through electronics and other high quality exports to the forecast upsurge in domestic demand.

GT Berry Japan Fund

a construction of the second second

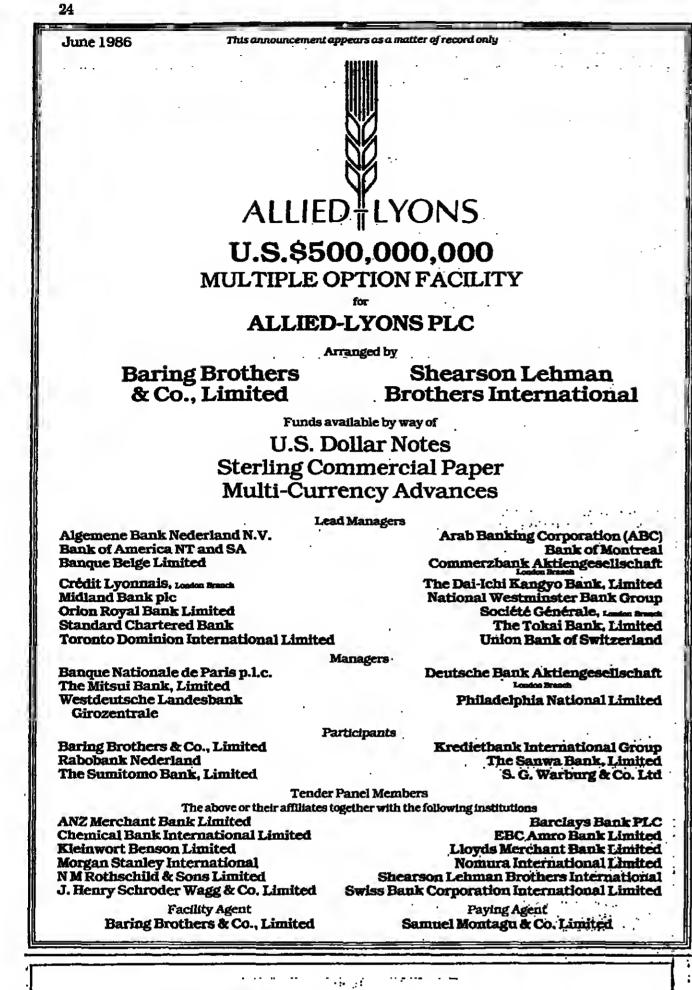
### THE NEW INVESTMENT OPPORTUNITY IN JAPAN.

With the decline in oil and other commodity prices and the Yen at record levels against the US Dollar, Japanese import costs have been falling rapidly. The Japanese authorities are starting to deregulate the economy and financial system and companies with a strong domestic business base now represent a new and rewarding prospect.

The managers of GT Berry Japan Fund have moved decisively to reposition the portfolio to take advantage of these new trends. They have not responded by creating new funds.

With more than £3 billion under management round the world. GT is one of the UK's largest independent investment groups. In Japan and the Far East alone, GT handles in excess of £1 billion for its clients. With the strength of its local expertise and wealth of experience of the Japanese stock markets GT is strongly placed to ensure that the GT Berry Japan Fund continues to provide a healthy return to the long term investor.

Please send me further details of GT Berry Japan Fund Limited. To: Julie Fallaize, GT Management Guernsey I P.O. Box 366, Hirzel Court, St. Peter Port, Guern Channel Islands.	.td., isey,
Name	
Address	[
☐ If you are a US citizen please tick the box. This advertisement does not constitute anoffer of shares in the Fund. Applications for shares may only be made on the basis of the current explanatory memorandum of the Fund, which contains full details about the Fund. 	



### **INTL. COMPANIES & FINANCE** Survival at stake as Dome enters futher tussle with creditors

#### BY REENARD SMON IN TORONTO

DOME PETROLEUM, Canada's Mr Macdonald, michaamed third biggest oil producer and "Napoleon" by some New York oce of the world's largest corbankers, says that "it is not porate debtors, is about to em-bark on another round in its company as a bone picking four-year. life-or-death bout with 56 North American, Euro-pean and Japanese creditors. Well aware that the banks would have trouble finding any-

Within 16 months of reaching an agreement to stretch repay-ments on the bulk of its C36bn (US\$4.3bn) debt to the mid-1990s, the Calgary company plans to ask its lenders to make

further sacrifices by converting some of their loans to equity and perhaps even writing off some of their entitlements.

and pernaps even writing on some of their entitlements. No one knows at this stage whether Dome will survive yet another round of tough nego-tiations. Much is at stake for the company, the Canadian energy industry and the banks. As Canada'a biggest indepen-dent oil and gas producer, Dome'a success may influence the fate of a bout two dozen other Alberta-based companies feeling the squeeze of low oil prices and heavy debt burdens: Canadian banks are better equipped to deal with Dome's problems than they were when the company came close to col-lapse in September 1982. But they still stand to pay a heavy price for loans advanced to finance Dome's acquisition binge during the energy boom of the late 1970s and early 1980s.

1980s. Viewed from one angle, many of the participants in the com-ing negotiations are preparing, if necessary, for a quiet burial. One of the biggest creditors, Toronto-Dominion Bank, earlier this month classified its C\$738m

NEW ISSUE

Well aware that the banks would have trouble finding any-one else to take his job, the Dome chairman adds mischieviously that "my advantage is

other 23 per cent last year. The interim standstill agreement company doubled cash reserves last month. in 1985 and managed to post a By contrast, Canadian Im-small profit of C\$7m. It raised perial Bank of Commerce-C\$114m in a public share issue

List year. But Doma needs an oil price of about US\$25 a barrel to break even. The world oil slump pushed Dome back into a C\$72m loss in the first three months of loss in the first three months of this year, including a C\$79m gain from the sala of shares in its gold mining affiliate, Dome Mines. The second quarter de-ficit is likely to be well above C\$100m. Dome's position may be fur-ther weekened later this year when the Canadian government deregulates natural gas prices. Competition for markets is al-ready intense.

ready intense.

ready intense. As the plummeting oil price began to drain cash away. Dome curtalled interest and principal payments earlier this year on the bulk of its debt. Cash re-serves dwindled to C\$275m at the end of Ayril, and are now probably not much more than C\$150m. The company has cut its

C\$150m. The company bas cut its capital budget by 44 per cent, 'laid off staff and sbut 250 of its high cost heavy oil wells. It will save C\$390m in debt re-payments between May 1 and the end of October under terms of an interim standstill agree-teant concluded with lenders

ment concluded with lenders three weeks ago. Mr Macdonald has urged federal and provincial govern-ments to come to the aid of in-

ments to come to the aid of in-dependent producers by cutting royalties from 23. per cent to about 15 per cent and imme-tiately abolishing a controver-sial 10 per cent peroleum and gas revenue tax, which is due to be phased out over the next three: years. If implemented, these two measures would save the company CS140m a year. these two measures would save the company C\$140m a year. Dome aims to complete nego-tiations on the financial restruc-turing by October 23. Without new concessions, it will not be eble to meet payments on a C\$63m Swiss loan which falls the next day. As things

the next day. As things now stand, Credit Suisse, agent for the investors who sub-scribed to the private place-ment, would be under a fiduciary duty to call in the loss thus previous that the previous the second

1984: Asset disposals raised fiduciary duty to call in the C\$1.10n and enabled the com-bany to concentrate on its collapse. three core businesses of Similar deadlines have come western Canadian oil produc-tion, natural gas and gas saga. The banks are by no liquids, and contract drilling in means a cohesive group. Maru-the Beaufort sea, off Canada's beni of Japan provided Dome Arctic cosst. Corporate expenses fell by to buy an Arctic drilling vessel 20 per cent in 1984 and by an-

interim standstill agreement last month. By contrast, Canadian Im-perial Bank of Commerce-which has a high proportion of unsecured loans-has taken a tough line. A cartoon drawn to commemorate the latest round of negotiations shows a CIBC banker diving into an igloo to retrieve his bank's money. Other unsecured creditors are tugging at the back of his parka. trying to get him out. Uncertainty surrounding government energy policies could also delay a settlement. Rumours abound that Miss Pat Carney, Federal Energy Minis-ter, will be moved to another portfolio in a Cabinet shuffle expected later this summer. The main factor favouring Done's survival and a quick response to its latest plea for help, is that the lenders may have less to lose by making fur-ther concessions than by push-ing the company into default.

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"I don't think anyone is going to see a lot of benefit in bringing (Dome) down "---

Donald Fullerton, chairman of Canadian Imperial Bank of Commerce

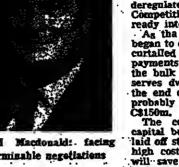
Mr Douald Fullerton, CIBC's chairman, said recently that "I'don't think anyone in the ultimate analysis is going to see a lot of benefit in bringing it down." Dome remains a powerful

Dome remains a powerful force in the Canadian energy industry with valuable assets. It has proven reserves of 293m barrels of crude oil and natural gas liquids and 4.4 trillion cubic feet of natural gas. Gross land boldings total 53m acres, more than any other Canadian com-

pany. Seven of 100 rigs operating in Western Canada are contracted to Dome and the company estimates that it contributes about 10 per cent to Industry

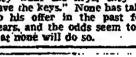
about 10 per cent to Industry capital spending. Dome's view is that It is a more valuable and viable asset in its present form than as a collection of b<sup>10</sup> and pleces under a receiver's hammer and enmesbed in a net of lawsuits. According to Mr Macdonald. "We've told the banks that if they want the keys, they can have the keys." None has taken up his offer in the past four years, and the odds seem to be that none will do so.

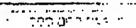
ADQUOQ TERC.



Howard Macdonald: facing interminable negotiations

bany as a bone-picking situation for lenders" Howard Macdonald, Dome's chairman Dome portfolio as a non-performing loan. Several Dome portfolio as a non-performing loan. Several mailier ienders, including Bar-ing in Calgary this week that, like Mark Twain, "reports of our death have been greatly exaggerated." He bas raised the possibility of selling the com-pany sometime in 1987. Dome appeared to be turn-ing the corner last autumn are understood to have written off at least part of their ioans to the company. Mr Howard Macdonald, the stout Scot who came to Calgary three years ago to put Dome back on its feet, shows signs of inritation at the prospect of yet another round of interminable each with different interests, expositives, and security. 1900/19127 have, produced to the security.





being a foreigner I can always

Dome's board gave him a merit pay increase hat Sep-ings to C\$971,000. The loan write-offs and Mr Macdonald's threats may how-ever, be no more than efforts to jockey for an early edvantage in the forthcoming negotiations : to restructure the company.

"It is not our intention to operate the com-pany as a bone-picking situation for landars". In the formating negotiations is to restructure the company. One senior Dome official points out that the banks "may have written us off their books but they baven't written us off their minda." Mr Macdonald bimself told the annual meet-ing in Calcury this weet that

### The Rouse Company

(Incorporated with limited liability in the State of Maryland)

### U.S. \$100,000,000

57%% Convertible Subordinated Debentures Due 1996

**Chemical Bank International Group** Kleinwort Benson Limited

Algemene Bank Nederland N.V. **Banque Indosuez Crédit Lyonnais** Den norske Creditbank Goldman Sachs International Corp. Kidder, Peabody International Limited **Merrill Lynch Capital Markets** The Nikko Securities Co., (Europe) Ltd. Shearson Lehman Brothers International Swiss Bank Corporation International Limited S.G. Warburg & Co. Ltd.

**Banca dei Gottardo** Leu Securities Limited **Credit Suisse First Boston Limited** Nomura International Limited

. . . . .

**Banque Bruxelies Lambert S.A. Crédit Commercial de France Daiwa Europe Limited Deutsche Bank Capital Markets Limited** Hill Samuel & Co. Limited Kuwait International Investment Co. s.a.k. **Morgan Guaranty Ltd Orion Royal Bank Limited** Svenska Handelsbanken Group Union Bank of Switzerland (Securities) Limited Wood Gundy Inc.

Banca della Svizzera Italiana (Overseas) Ltd. Pictet International Ltd.

June 1986

### 0 May, 1986 THOMSON THOMSON-BRANDT INTERNATIONAL B.V. Japanese Yen 17,000,000,000 5% Guaranteed Bonds Due 29th May, 1993 unconditionally and irrevocably guaranteed by THOMSON S.A Wells Fa **ISSUE PRICE 101% Daiwa Europe Limited** Crocker Mitsui Trust Bank (Europe) S.A. Banque Nationale de Paris Sumitomo Trust International Limited **Tokai International Limited** Banque Brozelles Lambert S.A. Banca Commerciale Italiana Banque Indosuez Banque Paribas Capital Markets Limited Midland Crédit Commercial de France **Caisse des Depôts et Consignations** Credit Lyonnais EBC Amro Bank Limited Genossenschaftliche Zentralbank AG-Fuji International Finance Limited Kuwait International Investment Co., s.a.k. **IBJ International Limited** Kyowa Bank Nederland N.V. Lloyds Merchant Bank Limited Nippon Credit International (HK) Ltd. **Morgan Stanley International** Saitama Bank (Europe) S.A. Sanyo International Limited Takugin International Bank (Europe) S.A. Société Générale Yasuda Trust Europe Limited and the second second second second Sach

### **INTL. COMPANIES and FINANCE**

### Placer to raise A\$128m by Australian flotation

#### BY LACHLAN DRUMMOND IN SYDNEY

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Part to Australian investors able reserves of 76.8m tonnes as part of its comminent to grading 3.8 grammes a tonne introduce a greater level of gold with a high grade zone of local equity into its 70 per cent 1.7m tonnes grading 40 grammes owned Kidston gold mine in — or almost 14 ozs e tonne. However, rather than sell cent of Mesima which has 62.1m more direct equity in Kidston.

more direct equity in Ridston, Placer has offered 21.4 per cent of Placer Pacific, which in addi-

Porgera has proven and prob-

tonnes grading 1.3 grammes a tonne gold and like Porgera has significant silver grades. A feasior Placer Pactic, which in addi-tion to Kidston holds prime bility study on Mesima is expec-advanced gold prospects in the ted to be complete by year-end papua New Guinez and Aus-tralia and a portfolio of prospec-tive acreage in the region. The two mainstays beyond the initial years. Schedule of some 209,000 oz of placer's properties come fully onstream. A US\$340 an oz gold price assumption is used.

PLACER DEVELOPMENT the highly profitable Kidston mine Research reports from the Canadian mining house, is to are the one-third owned Porgeta underwriters, McIntosh Hamson through the Australian flotation deposit in Papua New Guinea, Hoare Govett and Wilson & Co, and the Mesima Island deposit suggest Porgeta could support of its Pacific gold interests. Placer is to offer Ast charge Porgeta charge and arothe porgeta and arothe vest including the smaller Big

year. Including the smaller Big Bell project in Western Aus-tralia, Placer Pacific's total mine production would reach government has confirmed. It will also allow banks and foreign brokers to deal in stocks on the new Unlisted 1.4m oz a year of gold, with the Securities Market. company's equity share at 700,000 oz a year. The decisions were revealed

trucks fared well in North America. Following the yen's steep appreciation, Matda has cut directors' bonuses by 15 per cent. As part of longer-term counter-measures against adverse currency shifts, the company is constructing a US car manufacturing plant in Michigan, where output is to

by Mr Joseph Pillay. manag-The underwriters have estiing director of the Monetary Authority of Singapore (MAS), the island state's powerful financial regulatory mated that Placer Pacific will earn A\$43.7m for calendar 1986 He was speaking at the

**Tight export margins hit Mazda** 

### BY YOKO SHIBATA IN TOKYO

MAZDA MOTOR, the Japanese competition, total factory sales trocks fared well in North car maker in which Ford of the gained 8.3 per cent to 711,967 America. US holds a 24.3 per cent stake, units. It sold 453,363 cars, up Following the yen's steep had its earnings slashed hy half 6.1 per cent, and 258,604 com-in the six months to April as mercial vehicles, a rise of 12.5 directors' bonness by 15 per cent. As part of longer-margins.

- Pre-tax profits were Y16.03bn (\$95.64m), down 51.9 per cent, while net profits plunged 55 per cent to Y6.83bn. Turnover at Y839.2bn was up 11 per cent.

Mazda said that despite the difficult climate of singgish domestic demand and increased

**James Hardie** net earnings

hit by closures

JAMES HARDIE INDUSTRIES the Australian building pro-ducts group, has written off A\$31m (US\$21.5m) of extraordinary losses reflecting closures and disposals as part of a wide-ranging rationalisa-tion programme, writes Our Financial Staff.

The charge wiped out nearly two thirds of its A\$47,42m net earnings for the year to March, which in turn showed only a marginal rise from A\$47.15m for 1984-85. the

Turnover was up 13 per cent at A\$1.56bn.



units, while exports showed a 13.1 per cent gain to 532,654 vehicles. The overseas growth reflected strong demand for uew models such as the 323 and RX-7 in North America and Europe Its currents of sick ar Michigan, where output is to start in autumn 1987. Mazda did not give a full-year carnings projection, but it has maintained the interim dividend Europe. Its exports of pick-up at Y3.50 per shere. C. H. Tung bankers provide guarantee to pay for ships BY OUR TOKYO STAFE

Sales in the domestic market

fell by 3.7 per cent to 179,313

A GROUP of five banks sup-porting th beleagured C. H. ment, price, end timing of Tung Shipping group of Hong Kong has agreed to provide a guarantee of payment for 12 ships on order from Japanese shipyards.

The syndicate has guaranteed that if the ships, scheduled to be delivered to the Tung group by the end of August, are not accepted for delivery, the banks will pay 10 per cent of the order price. This is in personse to the accepted for delivery, the banks will pay 10 per cent of the order 140 major creditors on July 26 price. This is in response to the fears of the Japanese ship-yards which have sought greater the middle of May.

delivery. The 12 eships, ont of 24, which Tung originally ordered from Japanese yards, form e focus of the group's rescue plan. In particular, four container vessels built by Mitsuhishi Heavy Industries (MHI) play a crucial volce

a crucial role

and the second

**Otis retains payout policy** 

### BY JIM JONES IN JOHANNESBURG

OTIS ELEVATOR, the South The directors say that the African lift and escalator com-economy is in worse shape than pany which is 51 per cent-owned expected, that the building hy United Technologies of the US, persisted with its policy of that irrecoverable costs have distributing practically all its increased with the rand's distributing in the building and the imposition of

annual dinner of the Associa-tion of Banks, the first time a MAS official has done so. The authority is usually reluctant to say anything in public, and bankers said the change indicated the MAS was responding to complaints about its past aloofness. about its past aloofness. His most significant re-marks, however, concerned the stockbroking industry, because he stated publicly what had previously only beca

Singapore

eases rules

on foreign

By Chris Sherwell in Singapore FOREIGNERS can hold a

majority stake in stockbroking firms in Singapore, the

privately expressed. The MAS, he said, was pre-

nared to let foreigners hold more than 50 per cent. of stockbroking honses "so long as they demonstrate technical

as they demonstrate technical and marketing ability and are committed to infroducing new foreign business." The Stock Exchange itself, he said, was "prepared to constituenance foreign equity participation." but he did not say how much. In fact several local brokers, and the Big local brokers and the Blg Four local banks which now have membership of the ex-change are known to be against majority foreign participation.

- to enable banks, merchant banks and foreign stockbrokers to deal in stocks on

the market. Mr Pillay also revealed the MAS's latest figures for bank loans to the troubled Singa-pore broking industry, which the forward contracts crisis, was \$\$1.06bn.

Loans outstanding for forward contracts now stand at S\$321m, compared with S\$376m in March.

Guthrie Corporation



Due 1985-1989 For the six months 20 June, 1986 to 22 December, 1986 In accordance with the provisions of the Notes notice is hereby given that the	earnings in the half-year to May. Although operating profits rose to R5.94m (\$2.53m) from R4.60m, a drop in interest receipts left pre-tax profits down st R6.12m from R6.33m.	18 cents a share from 18.5 cents and an interim dividend of 17	the Financial Times of June 18 that Guthrie Corporation had a shareholding in a Malaysian trading house. This should have referred to Kam- pulan Guthrie, a separate company.
rate of interest has been fixed at 7¼ per cent, and that the interest payable on the relevant interest payment date	JAPANESE COMPAN	IY RESULTS	
22 December, 1986 against Coupon No. 9 will be	NIPPON COLUMBIA AUGIO EQUIPMENT	VICTOR COMPANY OF JAPAN VIDEO ANO AUGIO EQUIPMENT	YASKAWA ELECTRIC
U.S. \$223-55. Agent Bank: Morgan Gasranty Trost Company of New York, London	Year to         Mar '85         Mar '85           Year to         Y         Y           Revenues (bn)         82         78           Pre-tex profits (bn)         2.03         1.65           Nat profits         0.46         0.35           Nat profits         7.48         5.79	Mar '86 Mar '85           Year to         Y           Revenues (bn)         700           Pre-tax profits (bn)         19.36           Net profits (bn)         10.89           Net profits (bn)         70.12	Mar '86         Mar '86           Year to         Y           Revanues (bn)         165           Pre-tax profits (bn)         5.45           Rot progta (bn)         3.14           2.75           Net per shere         14.69

### Wells Fargo & Company

has acquired

### **Crocker National Corporation**

from a wholly owned subsidiary of

### **Midland Bank plc**

We acted as United States financial adviser to Midland Bank plc.

Goldman Sachs International Corp.

30th May, 1986

Goldman Sachs

**Australia and New Zealand Banking Group Limited** (Incorporated with limited liability in the State of Victoria) £50,000,000  $9\frac{1}{8}$  per cent. Bonds Due 1993 Issue Price 99<sup>3</sup>/<sub>4</sub> per cent. **ANZ Merchant Bank Limited** Baring Brothers & Co., Limited **Banque Bruxelles Lambert S.A.** Morgan Grenfell & Co. Limited **CIBC Limited Banque Paribas Capital Markets Limited Commerzbank Aktiengesellschaft County Bank Limited** Credit Suisse First Boston Limited **Daiwa Europe Limited** Hambros Bank Limited Dresdner Bank Aktiensgesellschaft Kleinwort, Benson Limited **Kredietbank International Group** Samuel Montagu & Co. Limited Morgan Guaranty Ltd. **Morgan Stanley International Orion Royal Bank Limited** Union Bank of Switzerland (Securities) Limited S. G. Warburg & Co. Ltd. Yamaichi International (Europe) Limited

All of these securities having been sold, this announcement appears as a matter of record only

BANK

28th May, 1986

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### **INTERNATIONAL COMPANIES and FINANCE**

### Adrian Dicks looks at the wider implications of a FM 250m bond from NIB **Issue seen as test of Finnish liberalisation**

LAST WEEK'S FM 250m bond issue by the Norchic Investment Bank added a new instrument to the repertoire of the small to the repetute of the small but increasingly lively Helsinki capital market. Bank of Fin-land bas permitted the currency to be used to denominate an issue, up to half of which can be sold to investors outside the

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Coming exactly a year after the central bank stepped into the central bank stepped into block fresh foreign purchase of Finnish bonds in response to an unprecedented wave of foreign buying, the NIB issue is being viewed as a test by the market and the authorities alike. Once the listing formalities are com-plete, the bonds will be quoted on the Helsinki Stock Exchange, at which point the 50 per cent reserved for domestic investors will also be available for foreigners to buy in the second-aty market.

ary market. The Helsinki-based NIB, which is among the Euromar-ket's most seasoned supranational borrowers, is obtaining five-year money through a bullet issue for 91 per cent and is assumed to have a need for Finnisb currency. Kansallis-Issue to by provide a need for Finnisb currency. Kansaliks Osake-Pankki (KOP) is lead manager and book rumer, with its two priocipal Finnisb rivals. Union Bank of Finland and Postipankki, as co-leads. The Helsinki financial community bas been fascinated by un-accustomed sight of tough nego-tiations between the banks over the terms of the issue, origin-ally believed to bave been can-vassed at a tight 94 per cent-fully 24 percentage points below the terms of a bond for KOP

The facility has also been in-

creased by \$100m to \$500m, making it the largest facility

to incorporate a stetling commercial paper option since the market stated in April.

and US investors include 15 institutions from a spread of countries with Bank of Aland, Okobank and Citicorp Finland to represent the local banking community. Finnish bankers are already drawing np at least mental lists of further borrowers in the new

market, beaded by the World Bank and perhaps including one or two other supranationals. So far none bas publicly expressed interest however, and it would be unwise to expect any surge. Few borrowers save for Finns themselves, would be interested in the Finn mark other than for swapping-a technique to which the central bank is thought to be opposed. Also neither the Finnish Government nor the corporate sector oppears likely to have any immediate need to

Bank of Finland sees the NIB issue as an experiment. "After it's all over, we will consider what to do next." says Mr Sixten Korkmann, beed of the monetary policy department. "There may be some more individual access but there is

fully 2} percentage points below the terms of a bond for KOP itself currently in the market. Initial demand bas been strong not only, as expected. from the Swiss. German and Austrian investors attracted by a bigh yield in a stable currency, but olso from Japanese. British

ALLIED-LYONS, the UK food Allied said it planned to start subscribed even at the higher

ALLIED-LYONS, the UK food Allied said it planned to start subscribed even at the higher and brewery concern, has odded issuing commercial paper "in protect of the near future." The object It is e one-year facility that the near future." The object It is e one-year facility that the near future. The object It is e one-year facility that of the new option was to give can be extended for a further it more flexibility and, atthough two at the borrowers' option. The annual facility fee has been in-merkets to finance part of its sterling paper issues are likely to remain a small percentage of the total facility they would still be large enough to bring Ib basis points over the London anew benchmark to the com- interbank offered rate for Euro- currency deposits.

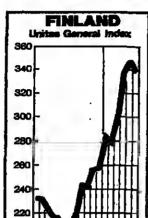
national, was still beavily over- advances.

mercial paper market.

and US investors. permits mainly to ensure come from bank deposits, banks interest rate cartel. Mr Ess Cleve, a KOP vice orderly queueing that will pro-president, is pleased to have a text the standing of Finnish trial countries, remains entirely accepting the analysis of broad co-management group to names as a whole. tax free, as does income form stock exchange officials--is to improve the depth and workings

of domestic capital markets. Foreign buying of Finnisb equities has been a striking feature of the market over the past few

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years, beloing to lift prices by years, beiping to internet of over 34 per cent in the first five months of 1986 alone. Market turnover is likely to top FM 17bn (\$3.2bn) this year. according to Mr Matti Maeopaa, president of the Helsinki Stock

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interbank offered rate for Euro-currency deposits.

names as a whole. The central bank's chief coupons payments on govern- tie about adopting ito radical a concern—shared by private ment bonds. Added to this solution. Few expect outright bankers, business leaders and bias against equities are stamp abolition at a stroke, of a stock exchange officials—is to duty and the tax deduction aystem that, in the words of one improve the depth and workings allowed to companies for senior bank executive, "Means of domestic capital markets, interest payments on debt. The that for the public, the safer Formism hunter of Finnish equionly concession to private in-vestors is tax relief of FM 3,800 (\$730) a bead on dividend land."

A wide consensus exists among business leaders, benkers civil servants and political par-ties that the anomalous treat ment of bank deposits ought to be phased out. Growing world wide ambitions have made many big Finnish companies antious to cut their debt to equity ratios from a typical three-to-one to something more in line with their US or British rivals. In addition they want a properly functioning domestic market in their sbares. The banks, which are also increasingly active outside Fin A wide consensus exists

The politicians, while broadly accepting the analysis of the problem, may be less enthuisfas-

senior bank executive, "Aleans that for the public, the safer your money is, the higher the yield you can expect in Fin-More likely is either a fais-

ing of the tax-free ceiling on dividend income or else an indexation formula imposing a

inc cants, which are also integral satisfield. The recent increasingly active outside Fin- years of steep increases in share land, want to broaden the ser- prices have coarsed newcomers vices they offer. They are also into the market to the point that gaining experience at home in a recent survey showed over new instruments as a recent survey showed over new instruments as a recent tion of only 4.5m owing securi-tion of survey lated and still tiether formed that the Marines

the rapid growth in recent tion of only 4.5m owning securi-years, of unregulated—and still ties—a figure that Mr Maenpea of the stock erchange thinks short-term deposits and inter-bank lending. Foreign investors, meanwhile, can look forward, possibly with-in the next shi months, to at an Korkmann argues that both crease to 40 per cent, from 20 capital formation and savings ought to be tax neutral before the local markets can ecquire the depth and sophistication plex industrial economy. The next opportimity for

The next opportunity for bare practically reached the 20 reform will came at the end of per cent lavel despite recent 1987, when the present, and capital increases and a shortage theoretically temporary, legisla- of paper for foreign investors tion expires. This grants the to buy may have been one fac-tax concession on bank deposit tor magnifying recent price interest and legitimises the movements.

**Two British** banks take part in **China FRN** 

AT LEAST two British banks participated in a \$200m floating-rate note issue for Bank of China which was finally launched yesterday. This was despite the Bank of Efigland's strong discouragement of London-based banks' involve-ment in such a financing, while Chinese debts, dating, back to the imperialist era, remain unsetled, Clare Pearson writes. The seven-year bonds have a

The seven-year bonds have a compon of 54 per cent and price of par. Each \$1,000 bond carries S3 warrants which may be exercised during the next five years into 4.15m shares of the company. The exercise price of the warrants was set at .771p. effective. In line with the share price yesterday. The we Brillsh banks were Barciags and Standard Chartered, which has long been

Chartered, which has long been active in Hong Kong. The banks complied with the letter if hot the spirit of the Bank of England's views by co-managing the issue through overseas subsidiaries, Barcleys Asian Finance. and Standard Chartered AG (Zurieh). Baring Brothers reported good demand for the issue, which traded comfortably within its 31 per cent fees. Metal Box will use the proceeds to replace existing short-term dollar borrowings

dollar borrowings. Chartered AG (Zurieh). The Bank of England had earlier specifically esked British banks not to participate out of London. Unlike the stering deht market, the Bank bas.no power to control their activities in the unregulated dollar Euro-bond market, bowever, Also in the equity-linked area. Daiwa Europe carried out • \$20m deal for Naigal, the Japanese clothing company. The five-year bond will be priced on June 6, but Daiwa indicated the June 6, but Daiwa indicated the coupon at 3 per cent and exer-cise premiums of 23 per cent. The price on the bond is per-and it carries warrants exer-cisable till July 1991, into Naigal'e equity. The bond met strong demand and traded at levels slightly below issue price.

The deal was led by Deutsche Bank in Frankfurt, and Merrill Lynchr, the scentrities house, participated as co-lead through its Hong Kong unit. The other co-lead was Banque Nationale de Paris. 

The full management group should be onnounced tomor-row. Koyal Bank of Canada will be a member but Orion Royal Bank, an active market-maker in floating-fate debt, will managet put it, as New York bonds underwent a nervous sell-

Dealers agreed that the bond which pays is per cent over London interbank offered rate-during its 10 year life, was generously priced. It traded well within its 30 basis point fees yesterday.

This did not deter Kansallis Banking Group from Launching a new bond for its Nordic bank-

### Metal Box launches **\$50m Eurobonds**

#### BY CLARE PEARSON

METAL BOX, the UK packag-ing and diversified engineering 1003 to give a yield net of fees equipment company, yesterday lampched \$50m of debt into the Euromarkets with an equity-related deal led by Baring 963 bid, outside its 13 per cent Brothers.

The D-Mark market also lost Wednesday's Impetus and dealers said there was dealers said there was negligible turnover. Demand is reasonably strong for good quality, liquid paper. dealers report, though lacking for lesser isues at the moment. A. DM 100m five-year bond for McDermott, the US oil drilling company, therefore traded poorly yesterday. A new deal for Sparekassen Bikuben, the Danisb bank, on the other band, traded well within its fees at a bid price of \$9. bid price of 99.

Westdeutsche Landesbank issued a DM 250m five-year bond for ENEL, the Italian electric utility. The coupon was set at 5% per cent and price at par. The deal was quoted at 98%.

The Swiss franc market traded quietly. Credit Suisse launched a SFr 130m bond for Teuernkraftwerke, the Austrian electric utility. The coupon was indicated at 54 per cent, and final pricing will take place later this month.

Away from the specialised equity-linked sector, the dollar Eurobond market suffered a "loss of faith," as one syndicate from HK\$ 600m. The issue con-sisted of conventional fixed rate floating rate notes and inverse. "buil" floating rate notes.

off. Wednesday night's new foliar fixed rate bonds there-fore languished et discounts to issue price ontside the level of their fees. • Credit Suisse First Boston issued a "high coupon" floating General Motor Acceptance rate certificate of deposit (FRCD) for Mitsubishi Bank.

Corporation's \$200m 8 per cent eightyeer deal was quoted on the bid side at a discount of 3 per cent, and Aetna Life's 20-year bond at a discount of 4 The five-year FRCD pays interest at the lower of threemonth London interbank offered per cent, to issue price.

rate plus 75 hasis points or 20.75 per cent minus three-month Libor. It is designed to appeal to investors expecting rates to fall. The FRCD was priced at par.

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### Allied-Lyons adds sterling option

mercial paper market. currency deposits. The deal, which was arranged The facility can also be used jostling for advantage in the by Baring Brothers and Shear to taise cash in the form of French groups are to acquire part of the son Lehman Brothers Inter-Euronotes and short-term lynk share of the TF1 tele-

vision network.

Hachette officials indicated that with the pioceeds of the issue the group would have a total of about FFT 2bm readily vallable to invest in TF1

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All of these Warrants have been offered outside the Unit be offered or sold in the United State This announcement

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### **Extendable Treas**

### 250.000 Extendable War 7%% U.S. Treasury Notes

Each Extendable Warrant entitles the holder thereof to purchase 7%% United States Tree

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nited States and may not at any time tes or to citizens or residents thereof, nt appears as a matter of record only.	futures abroad By Yoko Shikita in Tokyo THE JAPANESE. Ministry of Finance plans to allow Japanese residents to participate in finan- cial futures trading overseas by amending a part of the Foreign Exchange law. As a first step, Japanese securities bouses and banks	Concorp 100; 55	Landbha, Riscin 13 69 AS 30 991, 1307, 0 Canaditan Paz. 101, 90 (S. 75 916, 1007, 1006, -01, Chrysler Fin. C, 10 91 (S. 75 916, 945, -05, Genster Fin. 114, 95 (S75 916, 1007, -04, GMAC 94, 92 (S75 917, 107, -94, Royal Transco 101, 90 (S. 75 107, 107, -94, Stars Acc. 105, 92 (S75 94118, 213) 3 Coca-Cole F. (A. 17 90 HS 75 104, 265, -497, Denmark 177, 99 HS - 59 1185, 185 493, Copenhaged City 9 (S. 20 1185, 185, 493, Copenhaged City 9 (S. 20 1185, 185, 493, Chenny 8, 94 (S. 20 - 20), 1185, 187, 494, Citle S7 5 Ecu - 20 105, 187, 0 Walt Dieney 84, 94 (S. 20 - 20), 119, 210, -0 Honda, Mr, WY 35, 90 (F) 10 Walt Oleney 84, 94 (S. 20 - 20), 119, 210, -0 Honda, Mr, WY 35, 90 (F) 10 Honda, Mr, WY 55, 90 (F) 10 Honda, Mr, Honda, Hon
New Issue / June, 1986	will be permitted to trade in overseas financial futures markets. The relaxation stems from the ministry's belief, that banks and securities Lousce bave built up a considerable expertise in financial futures through participation in bond futures trading which sturted last October on the Tokyo	Equations of the second	Handa MD;         WY 53, 90 F1         100         1203         1202         0           Honda Motor XW 35, 90 F1         100         1203         1213         121         12           Thyman Y, 50 F1         57         710%         121         121         12         12           Weisslamte 73, 50 F1         57         710%         121         122         12         12           Weisslamte 73, 50 F1         75         7120%         122         12         12         12           Weisslamte 75, 50 F1         75         7120%         122         12         44         12           Assey 13 75         93 E5         101%         464         464         464         464           Assey 13 75         125 72         123         123         12         464           Assey 13 75         7125         120         125         123         12           Assey 13 75         7125         123         125         123         12         464           Assey 13 75         7125         123         125         123         123         123         123         123         123         123         123         123         123         123
alomon Inc	Stock exchange and dealing in overseas futures through their branches and subsidiaries abroad for some time. However, the ministry intends to limit the scope of futures transactions to currenciez. deposit rates and bonds, exclud- ing stock index futures.	Experiment 2019 0	FLRATING BATE.
sury Note Calls	The opening of the market to other companies and investors at large is unlikely to be per- mitted until after the 1987 fiscal year. Hongkong Tin in hotel venture with Accor	World Bank (9, 2016	Bottanetic 5 95 6         0%         280.34         200.31           CEF 5% 97         0%         99.64         97.92           Calicorp 90         0%         100.76         100.76           Dealt Locaratis 5 2000         0%         100.76         100.76           Dealt Locaratis 5 2000         0%         100.76         100.76           EEC 3 92 DH         0         108.25         100.46           EEC 3 92 DH         0         100.26         100.76           Hoffact Barly Soc. 5 99         0.4512         179.92         100.02           Hoffact Barly Soc. 5 99         0.41         100.51         100.05           Middand Barlt 2001 5         0.4         100.05         199.96           Middand Party Court 5         59.6         0.4.0         100.05           Middand Party Court 5         9%         0.0.0         100.05           Middand Party Party A         0.0.0         100.05         100.05           Middand Party Party A         0.0.0         100.05         100.05
urrants to Purchase s due May 15, 1996	HONGKONG TIN Corporation (Malaysia) is to form a joint- venture company with Accor Group of France to operate and manage botels and tourist re- sorts in Malaysie. Accor owns and manages about 530 hotels worldwide. The new company, Trans Pacific Resorts, has been awarded a management and gmeration contract for a resort	PEDITISCHE MARK         Investor         Hitter         Providence         Austrian         House International Action State         Providence         Champe and Action State           Astrian Dave, Bank (C 94        200         2667         2007         2667         2007         4 + 4 + 4, 4 + 2         4 + 4 + 4, 4 + 2         4 + 4 + 4, 4 + 2         4 + 4 + 4, 4 + 2         4 + 4 + 4, 4 + 2         4 + 4 + 4, 4 + 2         4 + 4 + 4, 4 + 2         4 + 4 + 4, 4 + 2         4 + 4 + 4, 4 + 2         4 + 4 + 4, 4 + 4         4 + 4 + 4, 4 + 4         4 + 4 + 4, 4 + 4         4 + 4 + 4, 4 + 4         4 + 4 + 4, 4 + 4         4 + 4 + 4, 4 + 4         4 + 4 + 4, 4 + 4         4 + 4 + 4, 4 + 4         4 + 4 + 4, 4 + 4         4 + 4 + 4, 4 + 4         4 + 4 + 4, 4 + 4         4 + 4 + 4, 4 + 4         4 + 4 + 4, 4 + 4         4 + 4 + 4, 4 + 4         4 + 4 + 4, 4 + 4         4 + 4 + 4, 4 + 4         4 + 4 + 4, 4 + 4 + 4         4 + 4 + 4, 4 + 4 + 4 + 4 + 4 + 4 + 4 + 4	Woodster Finnschal 54,97         0         200.45         100.10           Weighende 5.95.5         Grade and the state of a
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	AMERICAN GREETINGE           Greetings Cards           1988-67           First quarter           0           Revenue           243.8m           Net profits           Not profits           0.65           0.65           1986-87           1986-87           1986-87           1986-87           1986-87           1986-87           1986-87           1986-87           1985-85           Broking and Banking           1986-87           First-quarter           126.8m           87-3.m	Hittoscheid H. 30, 359 WW 100 1956 4956 4967 1978 5225 Hittoscheid H. 30, 95 90 W 100 1956 4956 4968 4969 1978 5225 Romfe 70, 95	Artiblet Apilt Co. 2010
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### **UK COMPANY NEWS**

### BT up 22% but growth slower

#### BY JASON CRESP

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British Telecom's pre-tax profits for its first full year as a private company rose 22 per cent to £1.81bn on a turnover of £8.9bn up 10 per cent. The results were in line with City forecasts and the shares rose 2p to 234p. BT's growth has slowed

slightly since last year mainly because telephone traffic has not been quite so buoyant. Overall telephone call income rose 10 per cent to £4.54bn. Inland calls rose 7 per cent compared with 8 per cent last year and international rose 11 per cent compared with 14 per cent.

However the steady decline in telephone traffic which occurred in the first three-quarters of the financial year was reversed in the finat quar-ter County which is a state ter. Growth which had slipped to 6 per cent rose to 7 per cent in the last three months of the financial year which ended, March 31 1936.

March 31 1986. BT said yesterday that It thought growth would be main-tained this year although It seems nullkely to return quite to the levels at the time of the flotation in November 1984. The number of exchange lines con-tinued to grow with 3.2 per cent more in residential homes and 5.3 per cent more for busi-ness.

Income from the sale and rental of telephone equipment fell by about 5 per cent to a little less than fibn and profit margins are thought to be slim. The main reasons are growing competition particularly for the business market, falling prices and the fact that BT was very successful in recent years in replacing equipment like pri-vate exchanges.



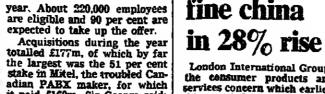
Sir George Jefferson, the chairman

Capital expenditure rose to ciation charges rose 14 per cent  $\pounds$ 1.97bn, only fractionally short to  $\pounds$ 1.07bn because of the of the target of  $\pounds$ 2bn. Sir increasing rate of modernisation George Jefferson, chairman, said of the network.

that past problems of deliveries from manufacturers appeared to bave been largely solved. Some £422m was spent on digital exchanges. There are now 16 local System X exchanges in use and 100 are undergoing accep-tance trials. BT expects capital expenditure will rise to £2,2bn this year.

Operating costs of £6.29bn rose by 9 per cent and staff costs were up by 6 per, although there was a net loss of 5,000 joba during the year. Depre-

Total last



scake in march, the trousness call-adian PABX maker, for which it paid £160m. Sir George said: "Mitel is taking firm measures to establish a sound basis for the future. I expect to see a real improvement in its trading posi-tion is the current war" tion in the current year." However be added it was up

likely to return to profit in the The proposed final dividend

is 4.5p, bringing the total for the year to 7.5p, en increase of 15 per cent on the national divi-dend in the previous year. The tax charge was £743m, compared with £535m the pre-

compared with £535m the pre-vious year. After paying dividends and higher tax the cashflow was neutral, compared to last year when it had an exceptional net inflow of £704m. The company expects cash flow to remain neutral this year. BT commonted that Houidity

neutral this year. BT commented that liquidity remained strong and gearing was reduced to 39 per cent at the year end from 42 per cent at the beginning. Sir George indicated that be expected BT would show n simi-BT made a notional currency

expected is twould show in simi-lar improvement in perfor-mance in the present year as it bad last year. "Growth in the volume of BT's business has started the year well. Despite increasing competition I am confident that on the basis of expected trends we shall have expected trends we shall have another year of continuing progress."

See Lex

### LIG points to role of fine china

London International Group, the consumer products and services concern which earlier this month had its £149m bid for Wedgwood referred to the Monopolies Commission. the Antopoles Commission, yesterday announced profits of £24.06m for the year to March 31, 1986—and high-lighted the role played by its fine china business behind the 28 per cent rise.

Mr Alan Woltz, the chair-man and chief executive, said that Royal Worcester Spode, the china and procelain sub-sidiary, did outstandingly well, and the group'a manage-ment approach assisted it to nehleve good increases in sales and margins, resulting in almost trehled profits. The bome products and

in almost trehled profits. The bome products and services group, which takes in china as well as photopro-cessing and bome improve-ments, increased operating profits from £8.56m to £11.49m. The figures incide n full year from Worcester commend with a six month

compared with a six month contribution. Mr Woltz said that Colour-Care delivered excellent results, despite the unfavourresults, despite the unfavour-able weather conditions in the season, and made further gains in its share of market in the UK and Europe. The receut acquisition of Maxi-color, a French photo-processor, represented n majar step would increase profits and share of the Euro-nean photoprocessing market. profits and share of the Euro-pean photoprocessing market. In the home improvements business, Duraplug showed strong Internal growth and gained useful new business throngh tactical acquisitions. The operating profits of the heaith and personal products divisions rose from £12.8m to £14.4m. Within this, the results of LRC North America were particularly encouraging with an "exceptional performcent rise to £29.16m in full year acquire the technical textile and taxable profits, although the wire divisions which initially

with an "exceptional perform-ance" by Schmid US based on further galas in market share of its traditional contracep-tive products and the successful integration of the recently acquired Koromex female

PRE-TAX profits of 1£75,000 are reported by Irish Ropes in the six months to March 31 1986. This compares with a loss of £114,000 in the correspond-ing period last year and profits of £311,000 at the year-end: The company—its main acti-vities include the manufacture of carpets, industrial plastic products, wire products, cord-age and synthetic fibres—says imade to-date, there is sufficient confidence to justify the direc-tors in resuming, after six years, payment of an interim dividend of 1p, Last year a single paycontraceptive business. "The US condom market grew during the past year, apparently in response to the Grosvenor Gronp, the troubled electronics and engi-neering concern, yesterday said that previously announced merger talks with an unnamed apparently in response to the public's growing concern about sexually transmitted diseases. This market growth is accelerating in the first half of 1986-87," said Mr Woltz. In Europe, condom sales and profits grew as a result of increased marketing, invest-ment, while in Pakistan, sales value of over the counter medicines grew substantially and the company won a gav-ernment contract for the ernment contract for the marketing of contraceptives.

> efficiency, especially of house-hold latex gloves. UK profits advanced from just under £5m to £6.5m and other rom 9.75p th 12.13p, company is to lift the d for the year by 0.7p with a final of 3.1p. over rose from countries contributed a higher £5.37m compared with £4.21m, ment existing areas of activity. of the ordinary shares £5.37m compared with £4.21m, Total turnover was £186.93m
>  (£168.25m).
>  Comment
>  Whatever had happened to Wardle Storey's bid for RFD, Scapa only stood to gain. After Dewey/Heath ver rose from a to £225.29m, producas profit of £94.61m n). Operating profits at at £25.9m (£21.4m). tax charge of £8.85n ) net profits were against £10.89m, of the company retains **Currencies hit Minet** (£4.69m). FIRST QUARTER profits of income continues at the rate of FIRST QUARTER profits of income continues at the rate of Lloyd's and general insurance 30 per cent. brokers Minet Holdings have been held at £4.44m, against £4.39m, from a turnover up E.32m at £20.86m. Exchange rate movements (£25.76m) before exceptional had a material impact on charge of £3.1m (£2.45m) and profits, the directors raport. The underlying growth in broking (£76.49m). ment n International, still from the reference Vedgwood bid to the lies Commission, haa LADBROKE INDEX d a solid set of results. den full year from Vorcester Spode con-£3.7m (against £1.3m 1,348-1,354 (+12) **Based on FT Index** Tel: 01-427 4411 and the lower tax odnced £1m more at ributable line. While ment appears as a matter of record only LANON POUR L'HABITATION ontinnes to be jockey-the fine china market, ly in the US where ting appears rife, the s at RWS is unden-THE SECURITY OF th a tougher policy on debtors producing a ash flow. The market-the clinical version of **REAL ESTATE IN EASILY** ots-Celltech product the end of the year in early 1987, pro-indications on the profession's attitude **TRANSFERABLE FORM** G's main gains from still two year's off, , when the over-thepackage is planned to \*\*\*\*\*\* chemists' shelves. iotoprocessing is not any perves new that te war is a thing of ISSUE OF 976,666 NEW ORDINARY SHARES and the minilab tie-Boots should help ONE new share for EIGHT, denomination FF 100, .... competition of this This year £271m is \*\*\* bearing dividends as of 1 July, 1986 t which puts the at 210p on a prospec-+ Subscription price : FF 450 ltipie of 15, which Toral ambuint of this capital increase : FF 439.499.700 ikely to bold until the sion decides on good. Subscription period : 26 May to 18 June, 1986 Listing - Paris Stock Exchange Present matcholders are offered preferential rights to subscribe their allocation RD MEETINGS TODAY iner Investment Trust rust. Aassett Foods. Belhsvan Jahn Apelh (Bolton), Craig Equity and Gancral, Hicking Reneld, Rowe Evena Invest-. authorization of the Commission des Operations de Bourse The survey of an interest 1 (French Stock Exchange Commu on) on 15 May, 1986. State Bo-1507 to available at the Follow FUTURE OATES Sec. 1 July 10 July 17 June 25 July 1 1.4. June 25 June 25 June 26 July 1 June 26 trathclyde SIMCO-UNION POUR L'HABITATION Jackson Irisia .... Société immobilière d'investissement 20, rue de la Ville l'Evêque - 75008 Paris (France) icwcealic Areweriee French edition of the annual report is also available at the above address

### Cut in working capital boosts Johnson Matthey

WITH A substantial cut in the interest charge, Johnson Matthey, holding company with interests in metal refining, chemical and electronic component manufacturers, saw pretax profits for the year to March 31 1986 Improve by 50 per cent from £20.1m to £30.1m.

Earnings came out at 14.7p (8.6p) basic or 12.1p (6.8p) fully diluted and the directors are proposing a final payment of 2p (nil) making a total for the year of 2.5p (nil).

The result was above City forecasts and the shares rose 17p to elose at 205p after touch-

Trading profit was £41m (£42.9m) with a further £5m (£5.4m) from share of assoclates giving operating profits of £46m (£48.3m). The direc-tors say the fall in operating profit was caused by exchange rate movements.

Interest payments fait by £12.3m to £15.9m as a result of lower borrowinga of money and metal, lower US interest rates and the greater strength of sterling against the dollar. Debt reduction was a top priority for the period, the dir-ectors state.

the company to replace its prc-sent financing arrangements in ectors state. Money borrowings were cut hy £108m and metal by £51m. Operating cashflow was £43m the present year with facilities on more favourable terms and "more appropriate to the group's needs and much and there was a further £25m from disposals, but the direc-tors say that the most important improved financial standing." contribution came from lower

company stresses that adverse

exchange rate movements re-

stricted the advance with profits

in local currency terms increas-ing by 15 per cent.

The result, which compares with 1984-85's £27.4m, benefited from a near £1m reduction to

from a near film reduction to £3,18m in interest charges, but a recent rights issue and the acquisition of United Wire depressed earnings per share from 43.1p to 40.9p-attribut-able profits were £15.89m (£14.37m),

The company manufactures engineered fabrics and rolls for the paper making industry, felts and other specialised industrial

textiles

Johnson Matthey 300 HEHGE 250-200-150-

85

attracted it to RFD and which should boost its profits by £2m in a full finaocial year. The acquisitions should buy its UK

86

100

metal

Scapa matches forecasts

with 6.4% rise to £29m

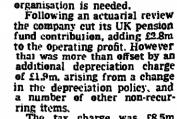
Scapa Gronp has matched the Wardle victory, Scapa may

analysts' forecasts with a 6.4 per now exercise its option to

1984

a rationalisation of under-performing activitics, the results of which were only becoming evident in the final quarter, the directors say, For the future, they add, that some further reorganisation is needed.

27



ring items. The tax charge was £8.5m (£8m), extraordinary items were down from £176.3m to £8.2m and with dividends absorbing £5.4m (£700.000) there was a retained profit for the year of £8m. against a loss last time of £164.9m.

£164.9m. Last year's extraordinary in-cluded £152m covering the writing-down of its investment in Johnson Matthey Bankers. Extraordinaries this time were refinancing and rationalisation net costs of £10.2m, write-down of its West Deptford refinery in New Jersey of £10.1m, less the increase in value of metal stocks of £12.1m. The directors say that value working capital, particularly for They add that repayment of \$87.5m wcre made under the compaoy's medium-lerm compaoy's medium-lern financing agreemen). Caahflow has conlinued strongly since the year end, which should allow

The directors say that valu-ing fixed motal at prices estab-lished in 1980 undervalues the company's assets. Following a revaluation at prices at the year end a net £9.5m has been added to revaluation reserves. The company also carried out

See Lex

### Wardle wins £28m battle for **RFD**

By Martin Dickson

Wardle Storeys, the plastic sheeting manufacturer, yester-day won its £28m takeover bid for RFD Group, the diversified industrial company, after RFD'a hopes were dashed of a bigher 11th hour bid from BBA, the morto components and Indust-rial textiles group.

Interests which were inhibited by under-capacity and the strength of sterling in export markets last year. The United Wire acquisitions — together RFD yesterday accused BBA of "failing to honour what RFD regarded as a clear commitment by BA to make an offer." z RFD announced earlier this

Wire acquisitions — together with the rights issue—may have taken its toll on earnings per share, but it contributed £2m or so to these results and, despite oil exposure, should provide £3m in 1986-87. Yet Scapa is still firmly orientated towards the US where its companies have continued to competa aggressively on price and to win market share at the expense of the majors, Although cynics in the City doubt that the majors will be content to warch Scapa RFD announced earlier this week that it was involved in tauks with a third party, which it named yesterday as BBA, advised by Lazard Brothers. It said BBA had asked the board, as a pre-requisite to any offer, to obtain irrevocable undertakings of acceptance and RFD had duly obtained these covering 36 per cent of its covering 36 per cent of its shares, a level which it bad been led to believe would produce an offer. In the wake of this with-drawal, Wardle Storeys offer-recommended by BED's nonwill be content to watch Scapa eat away at their markets for

The dividend total is being raised by 1.1p to 12.1p through a higher final payment of 8.1p much longer. Borrowings are at a manageable level and the Significant improvements were made in manufacturing (7.3p). A one-for-one scrip issue company is intent on continuing both capital expenditure—of between £15m and £16m this is also proposed. recommended by RFD's nonexecutive directors-won acceptances ocvering 75.17 per cent C. E. Heath, one of Britain's largest independent Insurance hrokers, is in talks with Dewey Warren Holdings, the small in-surance broker quoted on the unlisted securities market, Heath, which beld abortive merger talks with Hogg Robin-con Group has the security son Croup last year, and Dewey Warren said yesterday that the talks would take into account the toterests of the management and staff of Dewey Warren

#### Date Corre- Total Current of sponding for Payment payment div, year year 1.6 4.15 3.9 5.75 Allied Collaids ...... Baker Perkins ...... 2.5 7.5 9.5 22 6.2 2.3 6.75 1.8 Aug 27 Aug 11 Sept 29 Aug 2 Baker Perkins Britisb Telecom Brown Shipley Cont'i & Ind Tst Dawson Intnl Dundee & London ...int Hrisb Ropes Kleinwort Charter ...int Arthur Lee London Int 4.5 3.9 9.25 20 5.47\* 5.4 2.1 nll 2.32 2.1 3.9 6 15 July 25 14 Aug 27 3.73\* July 25 2 2.2 2.5 4.6 3.85 12.1 11 Aug 4 nil 0,79 0.6 2.6 1.75 0.82 Aug 7 0.8

**DIVIDENDS ANNOUNCED** 

of 1p. Last year a single pay-ment of 2.1p was made. Sales were little changed at £12.65m compared with £12.79m. Stated carnings, per 25p, spare to close at 120p. stated. \* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock.

PUBLIC NOTICE OF RESOLUTIONS OF THE BOARD OF DIRECTORS CONCERNING THE ISSUANCE OF NOTES WITH WARRANTS

To: All Sbarebolders June 18, 1986 Please be advised that the issuance of Notes due 1991 with Warrants to subscribe common stock of the Company, the particulars of which are described hereunder, were duly approved at meetings of tha Board of Directors held on June 4 and June 11, 1986.

C. ITOH & CO., LTD. 68 Kitakyutaromachi 4-chome

loss of £31m on dollar denomi-nated investments in sateHite consortia such as Intelsat, compared with a £29m gain in the previous year. As these are, in effect, investments in satellites, BT is likely to change its accounting treatment this year ao that the notional chapge in value because of currency changea will not be included.

The company has allocated £18m for the employee profit sharing scheme announced last

**Irish Ropes pays interim** 

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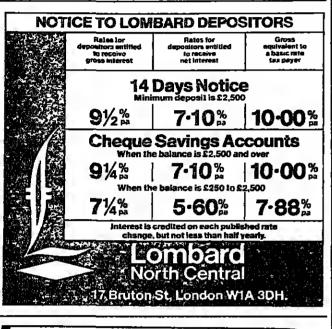


**Bank of Montreal** (A Canadian Chartered Bank)

U.S.\$100,009,000 Floating Rate Debentures, Series 5, due 1990 inated to deposits and other habi

Notice is hereby given that the Rate of interest for the six month period 20th June, 1986 to 22nd December, 1986 has been fixed at 7<sup>3</sup> to per cent. The amount payable on 22nd December, 1986 will be U.S.\$36-94 against Coupon No 12.

Morgan Guaranty Trust Company of New York Londor





Suborolinated Capital Notes due 1996 Under a list supplemental indeniure dated of June 20, 1996, BankAmerica Corporation has assumed the due and punctual payment of the principal of and interest on the notea and the coupons to be performed by BankAmerica Overseas Finance Corporation, N.V., which is relieved of its obligations under the indenture, the notes and the coupons. The outstanding notes will continue to be valid and will not be exchanged or stamped to reflect BankAmerica Corporation's assumption. The notes will continue to be listed on the Luxembourg stock exchange under the reference of BankAmerica Overseas Finance Corpo-ration, N.V. (BankAmerica Corporation). Bank of America International S.A.

Poration). Bank of America International S.A., Fiscal and Principal Paying Agent on behalf of BankAmerica Overseas Finance Corporation, N.V. (BankAmerica Corporation)

### **Evered** increases share offer for McKechnie BY DAVID GOODHART

Evered Holdings yeslerday increased its share offer for

McKechnie Brothers hy just under 15 per cent and provided a cash alternative for the first time.

The improved and final offer had hecome widely expected, especially in the light of the "It is true that the nonferrous metals side of our business has a aimilar record slippage in Evered's share price which has come down from the to Pegler — with hoth of us doubling profits aince the early 1980s. However, what distin-guishes us is our rapid move into plastics rand consumer goods which this year already account for 49 per cent of fore-cast earnings," said Dr Butler.

which has come down from the over 330p at the beginning of the month to close 12p down at 280p last night. However, the comhination of the increased offer and the narrow victory of F. H. Tomkins' bld for Pegler-Hattersiey earlier 'n the week has clearly strengthened Evered's hand. The Tomkins-Pegler bid, in which a fast-growing mini-conglomerate prevailed over a long-established but sluggishly performing engineering com-pany, has heen seen as closely mirroring the Evered-McKech-nie hattle. Evered's original four-for-five Evered's original four-for-five share offer—which had already been marginally supplemented by a preference share offer—has now become a 39 (Evered) for 40 (McKechnie) offer. Last night that valued each McKech-nig the start of the whole nie share at 273p and the whole company at £163.8m. The cash

Mr Raschid Abdullah, the alternative is 260.3p. The hid Evered chairman, said that the closes on July 7. Tomkins result "must he Evered, which currently has regarded as favorrable to us." shout 40m shares in issue, will But Dr Jim Butler, the have to issue another 59m if it McKechnie chairman, stressed the differencs with Pegler. "It is true that the non-bolders can accret Evered conholders can accept Evered con-vertible preference shares for up to half of their holding which would make the offer slightly higher.

McKechnie ouanesses. Dr Butler in continuing to reject the hid said: "Evered has completely failed to demon-strate any ahility to manage McKechnie better than the ex-isting management." McKechnie closed 3p up at 265p.

Freemans in agreed bid for Warehouse

**UK COMPANY NEWS** 

#### By David Churchill, Consumer Affairs Corr

Freemans, the mall order company, yesterday made an agreed bid of £11.9m for the Warehouse Group fashion re-tail chain.

The companies are already. linked by the Bymail fashion catalogue which exclusively sells Warehouse clothes by

which would have the only sightly higher. Mr Abdullah repeated that he would be looking to pull out of South Africa, which now accounts for only about 7 per cent of McKechnie's earnings. He also stressed the target margins of at least 10 per cent in all McKechnie bullnesses. Dr Butler in continuing to reject the hid said: "Evered has completely failed to demon-t strate any ahility to manage McKechnie better than the ex-isting management." McKechnie post. Mr Ralph Aldred, Freemans

fashior

Warehouse has a chain of 23 shops in the UK and sells fashiona designed hy Jeff Banks and an in-house design team. The company's results for the year to March 31, 1986, announced yesterday, show an increase in pre-tax profits to 5682,000, compared with £50,000 in the previous year. Turnover waa £9.4m, compared with £7m? Freemans is offering four of its own shares for every one

Warehouse share, with a cash alternative of £15. Freemans already has accept-ances from shareholders in re-spect of 61.4 per cent of the Warehouse issued share capital.

### **Reuters postpones US sale**

#### BY CHARLES BATCHELOR

Benson is to take 100 per cent conirol of Kleinwort Benson Australia, the banking, cor-porste finance and securities house which it set up four years THE POSSIBILITY of legal action by a former employee of Renters, the international husiness information group, has led to the postponement of the sale of about £55m worth of the company's shares in New

house which it set up four years led to ago, from July 1. sale o It will acquire for an un-the co disclosed sum the 50 per cent York. holding currently held hy Reu Colooial Mutual Life, the Mel-bourne life company. Kleinwort claim Reuters said its lawyers in the US were investigating a claim from the former employee Benson Australia has an esti-mated asset value of A\$19.5m share sale can go ahead next

It announced last month that three shareholders, Mr Anthony Rich and his son Mr Jerome Rich, who sold their Chicago-Rich. who sold their Chicago-nased information systems com-pany, Rich Inc, to Reuters last year, planned to sell 365,000 American Depositary Shares (each representing six Reuters "B" shares). In May the Pru offered one new share for every five exist-ing shares held by shareholders to raise £357m. Because the issue price of the new shares was at a substantial discount to the market price at the close of basiness at the time the offer hased information systems com-pany, Rich Inc, to Reuters last year, planned to sell 365,000 American Depositary Shares (each representing six Reuters "B" shares).

Associated Press planned to sell was anounced, the rights issue 1.67m ADSs.





Financial Times Friday June 20 1986

Weelworth has hired Airship Industries' craft for the next two weeks to publicise its defence against the unweicome hld from Dixons. The campaign got under way this week with a flight over, the City of London and the West End. Other venues include both Ascot and Wimhledon

### **Dixons plan is 'Operation** Ramshackle'-Woolworth

#### BY CHARLES BATCHELOR

Woolworth Holdings sector-day kaunched its final detailed attack on the £1.8hn takswer Mr Geoff Mulcahy, Wooiworth chief executive, urged share-holders not to allow the value hid made by **Dixons**, dismissing Operation Ramrod, Dixon's retail plan for the Woolworth stores, as Operation Ram-shackle, of their investment "to he used as a testing ground for Dixon's implausible and risky pro-

shackle, Sir Renneth Durham, Wool- destroy the henefits of Folus, worth chairman, said the com- the new retailing formula which worth chairman, said the com-pany's management had greatly exceeded the profit targets set when they were brought in Si years ago and had succeeded in unlocking the huge potential of the group. Woolworth is introducing, and depended on fanciful expectaat 633p, compared with yester-day's closing price of 834p np tions of the share of the elec-trical market that Dixons could achieve.

"Ramrod, which would com-press more merchandise inlo He described as "irrational" Dixon's plan to remove the people " who had brought order just 70 per cent of Woolworth space, giving over prime frontage to create more Dixons and out of chaos." He criticsed Dixon's plan to relocale sweets Currys slores, would result in a in the Woolworth stores and to., cluttered and cramped shopping Introduce electrical equipment. environment," Mr Mulcahy said.

For the first time, a french boat, "L'Esprit d'Equipe", entered by Groupe Bull, wan the Whitbread Round the World Race.

The success of a company, like that of a boat in a race, depends



Standard Chartered Group is to publish tomorrow its second and final defence document against the £1.2hn bostile take-

closed sum. According to BP the sale re-flects a decision hy the husi-ness involved, BP Venturea, to concentrate on its other main activities. The Bridgend com-pany is the second largest sup-plier of mineral wool for ther-mal, acoustic and fire insulation in the UK.

to quell speculation about the friendly purchase of blocks of

against the £1.2hn hostile take-over hid from Lløyds Bank. friendly purchase of hlocks of it will not contain a 1988-87 the group's shares hy Far profits forecast, Mr Michael Eastern clients of Standard McWilliam, group managing Chartered acting as white director, confirmed last night. Mr McWilliam is also expect-ing the Office of Fair Trading centred on alleged offers of to announce today whether or support for the hanking group not it is recommending referral to the Monopolies and Mergers the Australian-hased Mr Lee Commission. Standard Chartered believes a referral is now unlikely inspite Puat.

The results of the record rights issue of the **Prudential Corporation**, which sought to raise £357m from shareholders, were announced yesterday and revealed that acceptances had heen received in respect of 95 per cent of the shares losued. The halance of the shares has heen placed through the market with institutional clients at 633p, compared with yester-

Pru rights result

# Warehouse has a chain of 23

er and their

Annual General Meeting of 28 May 1986 (From J. Stern's speoch)

nie hattle.

closed sum.

**BP** pulls out of

Kleinwort purchase

Merchant hanker Kleinwort

"The 1985 results confirm the industrial, commercial and financial recovery of Groupe Bull and the volidity of the strategic choices made in

They reflect the expertise ond commitment of the 26,000 men ond women employed by Groupe Bull in the 75 countries in which the group is present, for which I would like to thonk them. They are aware that the ochievements mode to date represent only o first step and that we must pursue our joint efforts in order to ploce the group omong the best in the world.

We have both the will and the means to achieve this objective". **Jocques STERN** 

Choirmon ond Chief Executive Officer of Groupe Bull

Soles increased by 18.5%, whereas the average rate of growth for the morkets in which the group is present was only some 16%.

Soles outside Fronce represented 36% of total turnover.

The rapid development of the group's products contributed significontly to this growth:

- the Bull DPS7 ronge of computers sold well, particularly in the export morkets;
- The Bull Questor 400 family af office outomotion workstations made o breakthrough in the market;
- e sales of the Bull Microl 30 were high ond Groupe Bull is now ronked second in the French business computer morket;
- o o fromework agreement was signed between the French Banking Cord Group and Bull CP8.

The "BlueGreen" offer, presented of the SICOB computer foir in September, meets the morket demond for information and communicotion solutions. This offer integrates data processing, telemotics and office outomotion techniques and represents a structured, evolutive series of solutions bosed on the Bull DPS, Bull Questor ond Bull Microl product families under the DSA net-

work orchitecture; "BlueGreen" provides companies with the means to make the best possible use of the wealth af informatian ovailable ta them.

**Bull Questar 400** 

The 1985 Annual Repor upon request fro

For the first time since 1980, Groupe Bull reported o consolidoted net profit of FF 110.2 million in 1985. This favourable result, which should be compared to the loss of FF 489 million reported in 1984; reflects the overoll trend of growth within the group.

Cash flaw amounted to FF 1.318 million, campared to FF 573 millian in 1984, and represented 8.2% of turnover.

Sales increased by 18.5% to FF 16.1 billion. Over the lost three years, turnover has practically doubled, without ony increase in the workforce, mainly due to higher productivity which has been improving ot the rate of some 18% per year.



Groupe Bull allocates mare than 10% of turnover to research and development in order to guarantee its medium and long-term future.



In 1985, industrial and commercial investment increased by 35% to FF 1.492 million, or 9.3% of turnover. In the lost three years, Groupe Bull hos ollocated more than FF3.2 billion to modernizing its industrial and commercial resources.



The financial situation of Groupe Bull has continued to improve as a result of lower working capital requirements, on increase in self-finoncing ond shareholder's contributions. Shoreholders' equity amaunted to FF 2.286 million compared to negative equity of FF 47 million as of 31 December 1982 and the debt ratio fell from 5 in 1984 to 2.7 in 1985.

At the Annual General Meeting of Campagnie des Machines Bull on 28 May 1986, the shareholders opproved several operations to enable the group to meet its finoncing needs, ond in particulor on immediate reduction of capital by reducing the retained deficit, followed by a capitol increase. This operation will result in o FF1 billion increase in shorefiolder's equity.



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### **UK COMPANY NEWS**

## £65m for expansion with 1-for-5 rights

#### BY ALICE RAWSTHORN

De La Rue, the bank note and security printing group, un-veiled a one-for-five rights issue yesterday to raise £64.9m in order to finance its acquisition and rationalisation programmes, and to fund future capital expenditure. Since the beginning of the year, De La Rue has embarked upon an active acquisition pro-gramme. In March, it acquired

Future acquisitions will con-centrate on the company's twin core areas of activity: security printing and pre-press aotoma-tion. De La Rue is also eager to expand its recently created ID and Card Systems division. year, be the first emparated upon an active acquisition pro-gramme. In March, it acquired its sola competitor in the UK bank note printing field, Brad-bury Wilkinson, for £39m. In April, it absorbed the pre-press automation company, the Muir-head Data Corporation. These acquisitions have already cost De La Rue £40m in cash and have increased its bor-rowings substantially. In early March, the company's gearing hovered at just two per cent, after these acquisitions it in-creased to 32 per cent. De La Rue has also agreed to automation companies, Hastech and Composition Systems, to-sether with a telemetry special-ist in the UK, Remsdaq. Once these acquisitions are completed gearing will rise to around 45 per cent.

The proceeds of the rights issue will also be used to imple-ment a £6m rationalisation pro-gramma at Bradbury Wilkinson and to inject additional working capital into CSL Hastech and Mutchead Muirhead

The rights issue will release 7.5m new ordinary shares at 880p a share. De La Rue's shares fell by 50p to 1025p yes-terday on the announcement of the issue. The merchant bank and underwriters of the issue is J. Henry Shroder Wagg, the brokers, Cazenove.

De La Rne has also proposed a capitalisation issue to its sharebolders which will release "We are also engaged in nego-tiations with or have in prospect

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and the second se

two new ordinary every one share held

### De La Rue to raise | Baker Perkins tops £16m with 25% increase

DESPITE an unsatisfactory per-formance overseas and charging from 6.4 to 7.2 per cent helped its trading profits up 74 per f3.2m reorganisation and re-the operating profit up to cent. Although the UK will not

After tax f4m (same) the net profit came to £12.27m (£9m). and there are extraordinary credits of £651,000. Earnings are 7.5p (6.75p) per share. During the year £21.7m was generated from operations which met the increase required for working capital, tax and dividends.

cent of sales to customers in the US was depressed following devaluation of the dollar. In fact, the sterling value of sales to Canada and tha US fell by £15m to £104.2m, but was more than compensated for by an increase of £23m to £69m in sales in Western Europe. dividends. comment

Profits were earned in the US by Werner Lehara and by Baker Perkins Printing Mach-inery, and in Australia and France by the hakery machinery Baker Perkins had a rather complicated story to tell hut the market had no patience to listen, pushing the shares down 14p to 280p. The North Carolina bakery machinery plant lost £4m and exceptional items weighed in exceptional items companies. But in the US the bakery and chemical machinery companies again incurred losses. Overall, the UK-based com-panies further lifted their sales

and profits.

shares for

DESPITE an unsaturatory per-formance overseas and charging from 6.4 to 7.2 per cent helped its trading profits up 74 per cent. Although the UK will not be operating profit up to files and packaging accounted for f5.74m ended March 31, 1985. At the ended March 31, 1985. At the pre-tax level\_it was up from finds rise to f276m by the year end, from £63.5m. They also receive an increase in their dividend—4 final of 4.5p lifts the total from 6.75p to 7.5p net. The group makes machinery mainy for the food processing and packaging, printing and chemical industries. Its sales rose 6 per cent to f281.9m the US was depressed following devaluation of the dollar. The US was depressed following devaluation of the dollar. An Improvement in margins the US hareholders bave seen their funds rise to f276m by the year end, from f63.5m. They also receive an increase in their dividend—4 final of 4.5p lifts f5.06m) and elsewhere f868.000 chemical industries. Its sales rose 6 per cent to f281.9m the US was depressed following the US was depressed following devaluation of the dollar. An the current year the profit came to f12.27m (form) the train the food processing are 7.5p (6.75p) per share.

term growth potential.

Dundee & London

Net asset value per 25p share of the Dundee & London Share of the Dundee & London Investment Trust improved from 223.7p to 271.1p in the year to April 30, 1986. Net profits for the half year to end-April advanced from £366,000 to £391,000 after tax of £179,000, against a previous £189,000. Earnings emerged at 2.29p (2.14p) and the net interim dividend is being lifted by 0.2p to 2.2p. The directors intend to weighed in et a hefty £3.2m thanks to rationalisation costs in the UK. All that disguised an exceptionally good yead for recommend a final of not less than last time's 3.4p.

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#### SUMMARY OF RESULTS FOR THE YEAR ENDED 31st MARCH 1986

	12 months to 31st March 1986	12 mcnths to 31st March 1985	% Increase
CAPITAL SHARES	<b>_</b>		
*Net Asset value per Capital share	154.6p	106.1p	+45.7
F.T. All share Index INCOME SHARES	810.5	616.2	+31.5
Net revenue attributable Dividends per Income Share:-	£1,375,000	£1,097,000	+25.3
Interim (paid Jan. 15th 1986)	1.25p	1.00p )	+24.1
Final (payable 31st July 1986)	2.10p	1.70p	
*Debenture at par			

The above figure 31st March 1986.

Copies of the Report and Account bie, can be obt The Secretary, The New Throgmorton Trust (1983) PLC, Royal London Hot London EC2A 1DS. Tel: 01-628 9022

NEWS FOR



 Turnover up 10% to £8,387m. Profit up 20% to £1,828m. (After adjustment for new capital structure)

INVESTOR'S Proposed final dividend of 4.5p making 7.5p for the year.

**HIGHLIGHTS · OF** 

THE · YEAR

Employees allocated shares worth £18m under new profit sharing scheme.

 Capital expenditure of £1,973m wholly funded from within the business.

Over 90% of capital purchases from UK suppliers.



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### **EMPLOYEES**

Progress in the many fields of our activities depends heavily on the skills, commitment and dedication of our staff. The first year of our employee profit sharing arrangement sees shares worth £18 million set aside for eligible employees in recognition of their important contribution to the company's prosperity.

### INVESTORS

A final dividend of 4.5p net per share will be proposed at the Annual General Meeting (AGM), to be paid on September 29 1986, which together with the interim dividend of 3p paid in February 1986, will make a total of 7.5p for the year.

The AGM will take place on September 10 at the National Exhibition Centre, Birmingham, West Midlands. Details of this and regional meetings will be shown in the Report and Accounts which will be sent to investors in July.

We are keen to keep our 1.6 million investors up-to-date with the company's activities. Last year, over 4,500 attended our AGM and another 10,000 people came to regional meetings.

and the second second

	Fourth	quarter	Fully	/eer
	1985/6 £m	1984/5 £m	1985/6 £m	1984/5 £m
Turnover	2,227	2,033	8,387	7,653
Operating profit	559	483	2,095	1,875
Profit before employee profit sharing and taxation	495	410	1,828	1,480
Profit before taxation	477	410	1,810	1,480
Profit attributable to ordinary shareholders	265	244	1,004	904
Earnings per ordinary share	4.4p	4.1p	16.7p	15.1p

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### **UK COMPANY NEWS**

### Arthur Lee little changed at £1.6m in first half

related products accounted for £34m (£35.4m) and plastics £3m (£3.39m). Operating profit from steel and related products was held at around £1.78m, notwithstand-ing the effects in the US of adverse currency movements and the imposition of quotas. But in plastics the profit fell from £161,000 to £11,000, stem-

**Hilton Mining** raising £1.2m

By Robin Reeves Hilton Mining, a recently-launched design and manufac-turing company for new genera-tion mining equipment, is rais-ing fl.15m net through a 35.3 per cent equity placing at 25p a share on the over-the-counter market run by Harvard Securi-ties.

ties. The flotation qualifies under the Business Expansion Scheme. Centrepiece of the company's

range of products is a new in-terlocking steel arch support system for tunnels and under-ground roadways which has

been approved for use by British Coal. An initial order for 1,000 metres of the new support sys-tem, to be manufactured at Wrexham, North Wales, using an advanced robotics production

an advanced robotics production line, has already heen placed by Britisb Coal for ten of its

coalfields. The UK coal mining industry

drives around 1m metres of tun-nels a year and spends f135m on supports for them. Hilton Mining is confident of soon cap-turing 10-12 per cent of the mar-tat

ket. Profit projection for the year

ending May 31, 1987, shows a pre-tax profit of over £1.5m

Continental & Ind."

Net asset value per 25p share at the Continental & Industrial

via placing

By Robin Reeves

and this led to a substantial fall in profitability. Lee Bright Bars coped well and showed a distinct improve-ment, in the second quarter. • comment

LITTLE change in profit for the haif year ended March 31 1986 Is reported by Arthur Lee and Sons. But the period in management accounts for April and May. The directors feel justified in lifting the interim dividend from 0.6p to 0.8p net. From a turnover down to 537m (538.6m) the pre-tax profit fall in turnover as a result of some bestancy at the begin-mang of the year in several of the market areas. Steel and this is counted for and products accounted for the market areas. Steel and this led to a substantial fall in working capital. Alter tax f354.000 (f438.000) the jear share (f354m). The chairman says Lee Steel some bestancy at the begin-mang of the year in several of the market areas. Steel and this led to a substantial fall in restance to the disposal of J. A. Heremings. the pre-tax profit form a suprofitability. The group benefited from a reduction in interest charges from f412,000 to f1195,000, which the set profit for the period is fill 25m (f1.1m) for earnings of the market areas. Steel and this led to a substantial fall in rumover as a result of the market areas. Steel and this led to a substantial fall in months; actions have been the set profit for the early the chairman says Lee Steel and this led to a substantial fall in rumover to fur the parts (for the early months, and this led to a substantial fall in rumover to fur the plas-The group benefited from a substantial fall in profitability.

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agement trying to turn the plas-tics husiness around, and some firmness in steel strip prices, so full-year profits could reach

£3.2m. However, the shares look

Reports of Arthur Lee's remark-able recovery turn out to bave even after yesterday's 6p slump been exaggerated. Had it not to 71p.

### **Exchange rates and costs** hold back Brown Shipley

£3.11cm. Exceptional and significant Exceptional and significant costs bit the banking side, and restricted its profit growth to £2.7m, against £2.35m. Costs were involved in the disposal of the debt factoring business and in requirement of a further and full provision following the

For the current year, For the current year the hanking side is expecting con-siderable growth and the insur-ance group is also looking to a strong recovery. The combined result, with its implications for the future, "will justify the confidence we now feel." the directors state

net profit of £864,000 (£1.28m), directors state. from a turnover of £9,96m (£10.3m). Exchange rates were unfavourable this time. Profit of the North American tuition refund business was well maintained in dollar terms, hut fell 16 per cent on trans-hut fell 16 per cent on trans-lation into sterling, while the £46.76m, with the value per effects were particularly severe share at £3.27 (£3.23).

come next year. winding up of a consortium bank in which Brown Shipley 

**Eni International Bank Limited** U.S. \$200,000,000 **Guaranteed Floating Rate Notes due 1993** nconditionally and irrevocably guaranteed Ente Nazionale Idrocarburi The accordance with the terms and conditions of the Notes, the rate of interest for the interest period

June 20, 1986 to September 22, 1986 has been

In regard to vacated premises, one of the two in Haywards Heath has been re-let hut Har-lands House (freehold) is still awaiting. The assignment of the group's lease in the Minorics has been agreed in principle and the financial hencfit will come next year.

ALTHOUGH THE development in South Africa where Glen-of the moderlying business in vaal's 32 per cent increase in banking and insurance has con-tinued at Brown Hhipley Hold-ings, the group net taxed profit for the year ended March 31 1986 has fallen from £3.43m to Fallen to the two in Haywards Heath has been re-let but Har-

Enskilda Securities Skandinaviska Enskilda Limited Generale Bank Groupement Prive Genevols S.A. Messische Landesbank – Girozentrale – IBJ International Limited Kleinwort Benson Umited	Euromobiliare S.p.A. Girozentrale und Bank der österreichischen Sperkassen Aktiengesellschaft Hamburgische Landesbenk – Girozentrale – Hill Samuel & Co. Limited Istituto Bancario San Peolo di Torino Kredistbank N.V.	First Chicago Limited Goldman Sachs International Corp. Georg Hauck & Sohn Bankiers Kommanditgeselischaft auf Aktien E. F. Hutton & Company (London) Limited Kidder, Peabody International Limited Kredietbank S.A. Luxembourgeoise Lau Securities	Trust climbed from 745p to 148,000 to £131,000 and ex- ceptional debits of £139,000 (£210,000). The exceptional item was the group's contribution to the Lazard scheme and £64,000 in redundancy payments. As a result of its financial restruction, no dividend is again payable, and nothing can be paid prior to April 1 1987. Maximint
Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) Lloyds Merchant Bank Limited Merck, Finck & Co. B. Metzler seel. Sohn & Co. Morgan Grenfell & Co. Limited Norddoutsche Landesbank Girozentrale Orion Royal Bank Limited N. M. Rothschild & Sons Limited J. Henry Schroder Wagg & Co. Limited Société Génèrale Swiss Centonalbanks Vereins- und Westbank Aktiengesellschaft Wardley Limited	Kuweit International Investment Co. s.e.k. LTCB International Limited Merrill Lynch International & Co. Micaubishi Finance International Limited Morgan Guaranty Ltd Österreichische Länderbenk Aktrengesellschaft Pierson, Heldring & Pierson N.V. Salomon Brothers International Limited Security Pacific Hoare Govett Limited Sumitomo Finance International Swiss Volksbenk M. M. Warburg-Brinckmenn, Wirtz & Co. Westdeutsche Landegbenk Ginzentrale	Lau Securitoes Limited Manufacturers Henover Limited Metellibank GrabH Samuel Montagu & Co. Limited The Nikko Securities Co., (Europe) Ltd. Sal. Oppenheim jr. & Cie. PK Christiania Bank (UK) Limited Sarasin International Securities Limited Shearson Lehman Brothers International Svenska International Limited Trinkaus & Burkhardt KGeA S. G. Warburg & Co. Ltd '	Maxiprint         In its first trading half year.         to November 30, 1985, Maxi-         print has incurred a loss of         \$\$4,000, Turnover came to         \$\$50,000, and operating loss to         \$\$50,000, Turnover came to         \$\$50,000, and operating loss to         \$\$50,000, mode operating loss to         \$\$5000, mode operating los         \$\$5000, mode operati
Girozentrale	of India 000		improved by 29.4p to 131p in the year to May 31 1986. Net revenue for the six months to and May 502 000 and an another than the set of the set

an operating profit of £293.000 compared with a loss of £72,000.

The pre-tax figure was after

In accordance with the terms and conditions of the above notes, notice is hereby given that for the 6-month interest period from 20th June, 1986 to 22nd December, 1986 (165 days), the notes will carry an interest rate of 7! io% per annum, The interest payable on the next interest payment date, 22nd December, 1986, will be USS9,121.53 per USS230,000 nominal amount and US\$364.86 per US\$10,000 nominal amount.

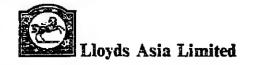
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### **UK COMPANY NEWS**

### **Dawson profits advance** 20% to record £42m

Allen 22 de

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and of March 1985. The market (£464,000 payable). had been expecting about £40m The tax charge was £15.9m ind the shares were marked up (£13.32m) and there were extra-to close at 258p, a gain of 12p ordinary items this time of an the day. However/ Mr Ronald Miller, costs of its abortive bid for chairman of the Scottish textile manufacturer, warns that the from the sale of the shares. expected fall in tourists to the Dresent-year. He adds, though, that 60; her cent of output is made optiseas or is exported, (£7.74m), leaving retained

that 60; her cent of output is male optreas or is exported. Turniver rose by 7 per cent from 265.6m to 4285.2m. From earnings per share of 125p (15.6p the directors are pro-posing a final payment of 43p, again an adjusted 3.73p, to give total of 62p (5.47p). Trading profits came out at \$4001m (\$23.95m) with margins improving from 12.8 per cent

Dawson International beat to 14 per cent. Other operating group has sold its leasing sub-nost expectations with a 20 per. income added a further f2m sidiary for £1.7m. The com-cent increase to record profits (£1.63m) and there was net pany paid a dividend of £500,000 of £42.1m for the year to the interest received of £120,000 during the year. and of March 1986. The market (£464,000 payable). During the past year several had been expecting about f40m : The tex shares was £15 cm of the built wear companies

During the past year several of the knitwear companies announced major expansion prointo incert matter expansion pro-jects. Pringle of Scotland intend to spend £6m over a five-year period establishing a knitwear factory in Arbroath and a further £6m in Hawick, continuing to invest in modern, high technology knitting

recover the costs, Dividends absorbed £8.84m (£7.74m), leaving retained profit for the year down at £13.05m (£14.06m). J. & D. McGeorge is relocat-ing and expanding the capacity of its main knitting plant in Dumfries, including substantial investment in the latest tech-nological plant and machinery at a cost of £5m. Glenmac Knitwear is spend-ing film expanding the capacity latest machinery. Aided by investment in a new

(a) A & A & J 1086 yarn store, which created space for additional knitting machin-ery, and a new sewing plant J. E. Morgan Knitting Mills had

105

at a cost of 25m. Glennac Knitwear is spend-ing fim expanding the capacity ducts will ensure that this of its plants and installing growth continues in the current year. See Lex

Dawsons

HE PINCE NELATIVE TO

### Allied Colloids profits still flat

Allied Colloids, manufacturer of industria chemicals, made y ground is the second half of some of the groups major 1985/86, but the pre-tax out-come for the year was still flat. (Profits cane to just £19.54m against a depressed £19.27m, adversely affected by currency fluctuations to the tune of around \$m. Turnover rose from £102.11m to £119.5m, and the directors say that the company expects a furtherincrease in sales volume this year. It has already been achieved in the first two month. There is some favour-able novement in raw material price because of the fall in oil trices, and the, improved

Acquisitions give Mitchell

Allied Colloids, manufacturer of industria chemicals, made wakening of the currencies in some of the groups major inspire before to just E19.54m adversely affected by currency first dy 0.2p to 2.5p with a 1.8p around \$\pin. Turner rose from \$102.11m to \$15.95m, and the directors as that the company expects a further increase in safes volume for the first two some of \$2.90m (£2.5m) affected in the first two some of \$2.90m (£2.5m) affected in the first two some of \$2.90m (£2.5m) affected in the first two some of \$2.90m (£2.5m) affected in the first two some of \$2.90m (£2.5m) affected in the first two some of \$2.90m (£2.5m) affected in the first two some of \$2.90m (£2.5m) affected in the first two some of \$2.90m (£2.5m) affected in the first two some of \$2.90m (£2.5m) affected in the first two some of \$2.90m (£2.5m) affective the second balt. Exchange rates of \$2.90m (£2.5m) affective the second balt. Exchange rates of \$2.90m (£2.5m) affective the second balt. Exchange rates of \$2.90m (£2.5m) affective the second balt. Exchange rates of \$2.90m (£2.5m) affective the second balt. Exchange rates of \$2.90m (£2.5m) affective the second balt. Exchange rates of \$2.90m (£2.5m) affective the second balt. Exchange rates of \$2.90m (£2.5m) affective the second balt. Exchange rates of \$2.90m (£2.5m) affective the second balt. Exchange rates of \$2.91m (£1.5m). There is some favour able novement in raw material of its fills (£1.5m). The excluse of the failing company's record for provises and administration costs of \$2.90m (£2.5m) affective the second balt. Exchange of \$2.5m (£1.5m) affective the second balt. There is some favour able novement in raw material of the second half will continue. There is some favour able novement in raw material will continue. There is some favour able novement in raw material will continue. There is some favour able novement in raw material will continue. There is some favour able novement in raw material will continue. There is some favour able novement in raw material will continue the second ha



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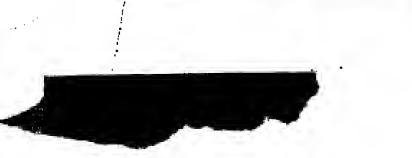
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NZS1.40 per Ordinary Share if the relevant Conversion Date is

N2S1.32 per Ordinary Share If the relevant Conversion Date is

tereafter and on or phor to 31st July 1988, and

"bnds") that following the allotment by the Directors of NZI Tonds") inal recovering the anomenic by the Directors of NZI Apporation Limited ("NZI") of 51,324,868 fully paid Ordinary Shares in 21 to applicants in a Cash Issue made by NZI, the Current

The Anstralian Industry Development Corporation (A statutory corporation, wholly owned and guaranteed by the Commonwealth of Australia) U.S.\$109,000,000 11% PER CENT. NOTES DUE 1990 11 W PER CENT. NOTES DUE 1990 NOTICE IS HEREBY GIVEN that, pursuant to Condition 6(b) of the Notes, Cribbank, N.A. as Facel Agent, has selected by los for redemption on July 3, 1986 USS1,000,000 principal amount of said Notes at the redemption price of 101% of the principal amount tharcol, together with accrued interest from February 28, 1986 to July 3, 1986 (125 days). The value of each Note is USS3,000 plus interest of USS206.16 toget12052.261.0. Outstanding Boods bearing serial numbers ending in any of the following two digits have been selected by lot for redemption: 63. Payment will be made upon surrender of Notes together with all coupons manning alter the date fixed for redemption, at the offices of the Paying Agents in shown on the Notes. On and sher July 3, 1986 interest on the Notes will cease to accrue and tematured coupons will become void. Outstanding after July 3, 1986 USS31,000.000. June 20, 1986 By Citibank, N.A. (CSSI Dept.) CITIBANKO

provide and the second se

### THE PROPERTY MARKET BY WILLIAM COCHRANE

### **RETAIL TRENDS** Increase New set of problems for the DoE

THIS week's two big retail stories, in Kent and in the West Midlands, will pose problems for the Department of the Environment—in the Interpretation of planning policy, on one hand, and in the allocation of funds on the other.

tions.

32

Planing first. In Kent, the proposed Blue Water Park neatly represents the joint ven-ture interests of Blue Circle Industries, Britain's biggest cement manufacturer, and Shearwater, the property arm of the Rosehaugh group,

It elso represents a retail and leisure development plan which, in its first phase, could add up to £200m of investment in 11m sq ft of development in 14m sq ft of development including 200,000 sq ft of retsil ware-housing, a 150,000 sq ft leisure park, 10,000 car parking spaces and two lakes measuring 50 acres between them.

The scheme is in green helt. It follows hard on another, by ARC Properties, on the western arc of the M25 at Wraysbury in Berkshire. Both developments are on "disadvantaged" land, ARC's despoiled by riverside gravel extractions and Blue Circle's by a chalk pit covering 200 acres, next to one of 600 acres which the Blue Water feam propose to put to more leisure use if the first phase goes ahead.

Directly across the Thames Igor Kolo from Blue Water, at West Properties: Thurrock in Essex, Ray Pledger "It is go of Pearson Lakeside is looking the Coal H sorriedly et the explosion of

polluted sites, with cyanide and so on, in the West Midlands and Pearson, and its development partner Capital and Countles, without help it cannot be rewere looking very good up till

claimed successfully." a fortnight ago with a regional The site in question is the 110 retail and leisure centre very much of the Blue Water size. acre, former Patent Shaft Steel Works site at Wednesbury in the West Midlands, featured True, their proposed devehere last week as a 5m sq ft, £850m retailing/leisure Eurolopment, on the eastern side of the M25, was competing in its immediate location with Town pean counterpart to Canada's famed West Edmonton Mall. and City's Dolphin Park propo-This week, as if to still UK comments that development on sal, across the motorway on the west. But both schemes had

comments that development on the West Edmonton scale was ill edvised, the latter's owners... —the Ghermezian brothers' Triple Five Corporation—went ont to borrow C\$500m on the back of it and said it was considering building another one, at Toronto or at Niagara Falls, New York State. There is still money in this country which says that some-one not far from the Gher-mezians has actually been conwest but both schemes had been approved at county and local authority level, and re-ferred to the DoE with Thur-rock Borough Council express-ing a strong preference for Lakeside. Neither is on green belt land. belt land.

"What we had up to a fort-night ago," says Mr Pledger, managing director of Pearson Lakeside, "was a local situa-tion, Now I an worried that it might be going regional—that the DoE might call in all M25 provisions of site at them for mezians has actually been considering huilding an 8m sq ft megacentre et Baltimore, Mary-land. The location, perhaps is less important than the reapplications and sit on them for five years while they formulate some sort of policy for the tedly increased scale of their area. amhirlon

While it mulls over this situa-tion, the DoE will also he con-sidering whether to put govern-ment money into a site which is described with refreshing candour hy prospective developer Igor Kolodoischko of Color

"It is going to be mined by he Coal Board, it is derelict mercial, industrial and retailing spece. and it has chemical pollution," An architect by profession, he

he said in London this week; said that the project would he in fact it is one of the most completely commercially viable, and not a drain on government funds.

"However," he added, "we will be loking for central governand European grants for the restoration of the derelict site and the creation of the infras-

while over two years, clearing away much of the pollution prob-lem and leaving a hole in the ground which Color Properties and its architects, the Parcy Thomas Partnership, aim to fill with these leaves are provided to the partnership. with three levels of car parking. with two levels of retailing on

Meanwhile the Department of the Environment, working from e report produced by a sub-group of the Property Advisory Group chaired by Debenham Tewson and Chinnocks partner Biohard Carse desarrange medit Richard Caws, deserves credit for its proposed changes in use class legisletion.

amhteons. Mr Kolodotschko, meanwhile, disclosed et e press conference in London this week that his family, of Ukranian extraction, The creation of a business class of property, merging light industrial and office classes, is radical than some exp

had property investments throughout Europe, particularly in West Germany where it owns around 7m square feet of com-In shops the creation of twosub-classes, in catering and fin-ancial services, recognises the growth in these areas without threatening the character of traditional shopping

in prime vields

THERE is a contrariness about Healey & Baker's prime yields chart, which is taken further with this week's latest update. Yields declined from 1976 to 1979, reflecting rising commer-cial groperty values, as the industry and the country drifted

where London's M25 orbital motorway, and other road im-provements, have led to an ap-surge in residential demand. has seen its retail properties. Soubling in value since 1980 according to the IPD index. IPD, funded by Chestertons, Cluttons, Debenham Tewson & Chinnocks, Drivers Jonas, Savills and Weatherail Green & Smith, confirms and quanti-fies what investors have suspected for some time. Net investment has fallen consistently since the begin-ning of the decade, as has capital expenditure on existing properties; against this backcloth, investment in retail amits has continued to and the creation of the infras-tructure." This is where the DOE comes in again. The problem may be more straightforward than it looks. The Coal Board's involvement will be to open-cast mine the site over two years, clearing away much of the pollution prob-lem. and leaving a 'hole in the ground which Color Properties

The firm, as usual, emphasises that prime yields represent top properties, best locations, highest investment calibre-so highest investment callors—so the 5 per cent for offices is talk-ing about the best investments in the City and the West End, reflecting the widely held view that there is insufficient high quality accommodation in both contract cais backetoth, investment in retail anits has continued to expand rapidly. The south east remains, by far the most popular location for institucentres tional assets, with over two-thirds of the value of the

centres. Elsewhere, says H & B, inves-tors are wary of the office market. The firm itself is still bearish of high tech, seeing relatively few locations where database properties still tied up in the region. ong term performance will be attractive. Jane 1986 investment

his own specialist project management group within ort, accompanying the yield concludes that the market is likely to remain in a state of However, it sees good purchasing opportunities for funds willing to be fast on their feet.

### Nabarro highlights East Anglia lift THE FIRST annual report from Rupert Ni arro's In-vestment Property Databank highlights the dramatic varia-tion in performance on a regional basis. East Anglia, where London's M25 orbital

adjoining its own 200,000 sq ft Woolgate House (European headquarters of the Chase Manhattan Bank) is said to give rise to "a number of interesting, significant posdbilities."

• An office development site in Bracknell has sold for nearly \$3m m acre. The Comnission for the New Towns mission for the rew rows, advised by Drivers Jonas, has sold the 2.19 acre 72K site at The Ring, Bracksell, to Speyhawk for some Sam.

Speyhawk for some som. Speyhawk was advised by Donaldsons and Sinclair Goldsmith. The site is undeveloped land in the town centre and has planning per-mission for \$8,000 sq ft net of effect foormark. of effice floorsp

Peel Holdings has emerged • Feel Horidings has emerged from a shortlist of six to acquire and develop a 179,000 sq ft retail park on a 12.3 acressite owned hy British Gas in Great Portwood Street, Stockport. • Forenersi Curni involved as

• Kamagai Gumi, involved as eveloper with Glengate the conversion of Bournes in Oxford Street to a specially centre, says it has bought the freehold in 41, 51 and -55 Bishopsgate as an investment. Hambros Bank occupies 41 Hambros Bishopsgate and the Canadian Imperial Bank of Commerce. is in Ne 55. Rumagai Gami says its strategy is to establish a port-folio of first-class investments

" Hammerson's £51m freeand Basinghall Street, in the UK.

boom "THE market's almost instiable; we're selling only to owier occupiers but if we let investors in we could sell f2bn of iroperty this year, I reckon."

perty this year, I reckni. So says Chris Collins, executive director of Brok-glade whose joint venture with Tarmac, in Tannac Brookgade Properties, lifted its sights his week in an expanded. 14m sp ft plan for Heron Quays, in London's Docklamis.

London's Docklanis. Heron Quays is the biggest property development currently under way in the isle of Dogs enterprise zone. It stands close to the planned 10m sq ft devel-topment led hy Amstican archi-tect G Ware Travelstead on Canary Wharf and it need to go higher to get bigger may not set well with onlockers who have given Mr Travelsteed's office towers a bad time Mr Collins will be huilding

office towers a had time Mr Collins will be kuilding further into the water but he will be also toing up to bytween 80 end 100 t in averege huild-ing height now, with up to 140 ft on one comet of the site.

on one corner of the site However, his is a working and living environment and may be more socially acceptable for its creation of what Mr Colins describes as) e Venicelike setting, with a series of court-yards and sources.

The working and living, he points out, ere nterchangeable; flats may be used for offices, and vice versal reflecting the lack of planning restrictions in the enterprise role. the enterprise ze

# We'd like to get on first name terms.

DLEASE DON'T THINK we're advocating any unseemly informality. Far from it. We merely wish to become the first name that springs to mind when you're considering anything. to do with offices, shops, or industrial and high

MAYFAIR LONDON W1

· Dr Martin Barnes, head of

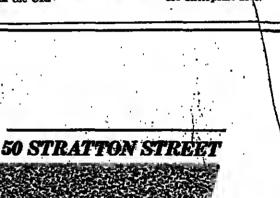
lottle Haskins and Sells,

of the Association

as been appointed the new

of Project Managers.

id · purchase





Financial Times Friday June 20 198

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technology buildings.

Anything, did we say? Yes, more or less. We're aware that's rather a large claim.

However, we are rather a large practice. (We've eighty-five partners and associates, and over five hundred staff in the UK alone.)

And we didn't get big by turning down small jobs. In the past year, for example, we've handled instructions on units ranging in size from 400 square feet up. Admittedly, the largest is over 1.5 million square feet, and it's true that much of our work is extremely large.

As a matter of fact we think our size adds perspective to our experience and skills.

Big can be beautiful too, you know.

We'd like to put our skills at your service. And, to begin with, we invite you to have a copy of our personal directory.

It will guide you to the person you need.

Of course who you need depends on what you want. So let's run through what we do.

Our investment people handle buying and selling, and the funding of property development.

Our agency teams cover developing, letting and acquiring, as well as rent reviews and lease renewals.

Our valuations group can tell you what your property's worth.

And in these days of 'intelligent buildings' you need highly intelligent advice on management, maintenance, and the improvement of property.

What's more our databank is one of the largest sources of commercial property information; which is one reason we act as consultants to so many clients.

(If you'd like a copy of our essonal directory, edit 01-493 6040)

And we're just as at home abroad.

- In other Jones Lang Wootton firms overseas there are a further 125 partners and 1,200 staff, in 35 offices, in 14 countries, on 4 continents.
- Whether you're at home or abroad, large or small, we're at your service.
- If you'd like to know anything else, please call as on 01-493 6040.

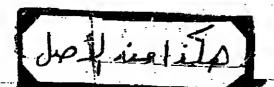
To begin with, just ask for Jones Lang Wootton.

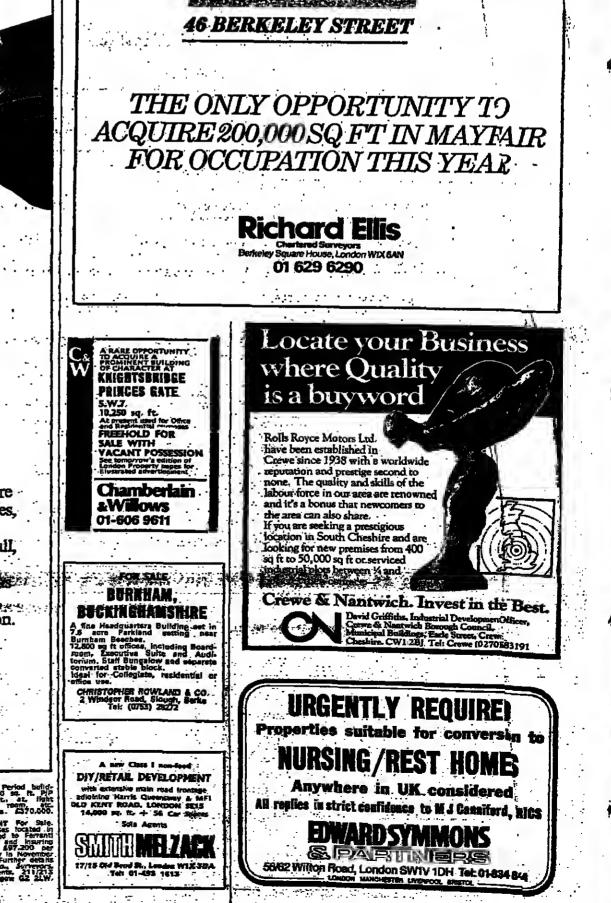
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# **Jones Lang** Wootton The first name to call in commercial property.

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### SCHERING AKTIENGESELLSCHAFT **BERLIN AND BERGKAMEN**

PAYMENT OF DIVIDEND

NOTICE IS HEREBY GIVEN to shareholders that following a resolution passed at the Annual General Meeting of shareholders held on 19th June, 1986 a Dividend for the year ended 31st December, 1985 will be paid, as from 20th June, 1986 at tha rate of DM. 12.00 per share of DM. 50 nominal and DM. 6.00 per share of DM. 50 nominal in respect of the shares issued as a result of the Rights Offer 1985 against presentation of Coupon No. 49.

All payments will be subject to a deduction of German Capital Yields Tax at 25%.

Bond Department, 33 King William Street, London EC4R 9AS

from whom appropriate claim forms can be obtained. United Kingdom Income Tax will be deducted at the rate of 14% ss claims are accompanied by an affidavit.

German Capital Yields Tax deducted in excess of 15% is recoverable by United Kingdom residents. The Company's United Kingdom Paying Agent will, upon request, provide shareholders or their agents with the appropriate form for such recovery. SCHERING AKTIENGESELLSCHAFT 20th June, 1986



15, Avenue Emile Reuter

LUXEMBOURG

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C. ITOH & CO. LIMITED TO THE HOLDERS OF THE BEARES DEPOSITARY RECEIPTS **OMRON TATEISI** DEPUSITARY RECRIPTS TTCE IS MERLEY GIVEN that the general meeting of sharebolder of Ion 6. Co. Limited will be bed the up office of the Chemeny journed at the the share of the Chemeny found of the meeting is available at the Stock where, Hambras Bask Limited, 41 hopsight, London EC2P ZAA and hubbers for an an an and senders for Rulerard Royal, Luxenhours, Sam Rulerard Royal, Luxenhours, Sam ELECTRONICS CO. (l'atelsi Denici Kabushiki Kalsha)

Advice has been received from Tokyo that the Forty Ninth Annual Meeting of Shareholders will be held at the Enshvian Hell at the Head Office of two Company located at 10, Tauchido-Cho, Harrazono, Ukyo-Ki, Kyoto at 9.00 a.m. on Friday, June 27th, 1966. 

Objects of the meeting:

Matters to be reported; Bu report and income statement for the A Fiscal Year from April 1st 1985 to Marc 31st 1986, and Balance Sheet as of March 31st, 1988,

Matters to be resolved on: Pn the appropriation of retained es the 49th Fiscal Year,

And production and production alerg which bitberto were asay anglor role to boosting domes-demand. The Bank of Japan resounds example conditions by govering eccessible conditi in accordance with Clause 15 of the an's trade imbalance invited inten-trade friction, with the U.S.A. ally, and the Japanese Government howed to promote a market opening glan and other measures. How-the Corde off and other commodity powered, off and other commodity maccordance win Clause 15 of the Conditions, holders of BEARER DEPOSITARY RECEIPTS wishing to instruct the Depositary to exercise with rights in respect of the shares represented by their Receipts are notified that they must lodge their Receipts with one of the following 3 p.m. 23rd June, 1988. HILL SAMUEL & CO. LIMITED, 45 Beech Street, London EC2P 2LX. (where lodgement forms are svaligh

KREDIETBANK S.A. LUXEMBOURGEOISE, 43 Boulev Royal, Luxembourg.

BANKOFTOKYOLIMITED, 4-8 Rus Seinte-Anne, Paris, 7500, France. BANKOF TOKYOLIMITED. Immermannstrasse 43, 4000 Dua 1, Federal Republic of Germany. BANK OF TOKYO LIMITED, Avenue Arts 47-49, 1040 Brussets, Belgium. BANK OF TOKYO LIMITED, Suther House, 3 Chater Roed, Hong Kong. BANK OF TOKYO TRUST CO., 100 Brandway, New York City N.Y. 10005

W desired, instructions may be given to Hill Samuel & Co. Limited to give Iscretionary proxy to a penso asignated by the Company.

Voling Rights may only be exercise respect of Depositary Receipts representing Ordinary shares on the Registeras at At st March, 1988. Copies in English of the full text of the Notice convening the Meeting if require are available during normal business hours at the offices, of any of the above

HILL SAMUEL & CO. LIMITED 45 Beech Street London EC2P2LX . ...

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01-457 2292 FIRST LESSON FREE Legal Notice

THE CHESTER CORN & FEED&

NOTICE IS HEREBY GIVEN pursuant to Section 586 of the Companies Act 1985 that a Mostlag of the Company Limited, will be hald at the offices of LEONARO CURTIS & PARTNERS,

LEONARO CURTIS & PARTNERS, 46 Rodawy Street, Liverpool. L1 9AA. on Tuesday the 24th day of Juae 1986 at 12.00 o'clock midday, for the pur-poses provided for in Sectiaa 589 aad 580.

Oated the 9th day of June 1986 K. L. NEWAY Girector

CAPE UNIVERSAL CLADDING LIMITED

NOTICE IS HENEBY GIVEN oursuant to Section 568 of the Companies Act. 1985 that a Macting of the craditors of the abron-nemed Company will be held at the affiche of Leonard Curtis & Co. 30 Esstbourne Terrese, London W2 &C. WINNING PUBLIC SPEAKER

HENNESSY V CRAIGMYLE & CO LTD AND ACAS

Donaldson, Master of the Rolls, SIR JOHN DONALDSON MR SIR JOHN DONALDSON MR said that Craigmyle was a pro-fessional charity fund-raising company which employed Mr Hennessy. On November 10 1983 they fall out. On Novem-ber 18 Mr Hennessy, having been advised by his solicitor and a conciliation officer of the Advisory, Concliation and Arbitration Service, signed an agreement whereby he accepted a lump sum "in full and final settlement of all claims" which be could bring before an indus-trial tribunal.

a tump sum in thi and inal settlement of all claims" which be could bring before an indus-trial tribunal. Mr Hennessy thereafter such action had been taken in respect of which a complaint could bave been presented and that Mr Hennessy had never claimed such action had been taken. Therefore, he argued, the con-ciliation officer had no warrant for unfair dismissal. The em-for acting in accordance with ployers set up the agreement as a defence, but Mr Hennessy replied that it was void under section 140(1) of the Employ-ment Protection (Consolida-trial tribunal). ment Protection (Consolida-tion) Act 1978, and voidable at common law as having been reached under economic duress. was not yet in a position to complain to the tribunal.

Tha Court of Appeal so held when dismissing an appeal by Mr Charles Hennessy from the tion 134(3).

> The industrial tribunal held that Mr Heunessy was not under a sufficient degree of economic duress when he signed the agreement to enable him to avoid it, and that the effect of section 140(1) was excluded by section 140(2)(d).

Mr Hennessy senting a complaint to ... an industrial tribunal. (2) Sub-section (1) shall not apply ... (d) to any agreement to refrain appealed unsuccessfully to the Employ-ment Appeal Tribunal and now to the Court of Appeal.

from presenting a complaint ..... where in compliance with a request under section 134 (3) a

The tribunal found that on conciliation officer has taken November 10 Mr Hennessy was action in accordance with that told it had been decided be subsection." would be summarily dismissed. Section 134: "(1) Where a

Section 134: "(1) Where a complaint has been presented to an industrial tribunal. . . it shall be the duty of the concilia-tion officer. . to endeavour to promote a settlement. . . (3) document to be prepared by Acas, Mr Hennessy signed the document because the alterna-tive was penury and he had no means of living unless he where (a) a person claims that action has been taken in respect

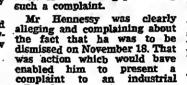
intervention would in all cir-cumstances eliminate the possi-bility that duress amounted to

That was not accepted. On November 10 Mr Hennessy was told he would be dismissed on November 18, come what might.

The only doubt was whather it would be on terms of the settlement or on no particular terms.

The use of "claims" in para-graph (a) of section 134(3) had to be contrasted with the reference to presenting a complaint in paragraph (b).

All that was required was that tha potential claimant should be alleging action which would enable him to present a complaint. It was not necessary that be should have got to the stage of considering presenting



tribunal Accordingly, the require-ments of paragraph (a) of section 134(3) were satisfied,

as were those of paragraph (b), since it was found that the conciliation officer was requested to make his services available by the employers.

It followed that the con-ciliation officer was under a duty to act notwithstanding that no complaint had been

officer shall act...as if a com-plaint had been presented." without first receiving indepen-\* \* \* \* It did not follow that such SIR JOHN DONALDSON MR intervention would in all cir-

Financial Times Friday June 20 1986

Any suggestion that it was for the tribunal or court to consider whether the con-ciliation officer correctly interpreted his duties under section 134 was rejected. It was sufficient that he intended and purported to act under that section—as he clearly did. WINDON REI

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That left the issue economic duress.

At common law economic duress had been recognised as a potential ground for avoid-ance of a contract. It was a ground of avoidance only if the duress was such that the will of the contractor was overborne. His consent must be vitiated.

\* \* In Pao On v Lau Yiu Long [1980] AC 614 Lord Scarman said: "It must be shown that the contract was not a voluntary act."

Mr. Tyrrell argued that Mr Hennessy was forced to agree to the settlement—that there was no alternative.

In fact there was a very clear alternative, namely to complain to an industrial tribunal and to draw social security meanwhile. It might have been a highly unattractive alternative, but nevertheless it was a real alternative.

Economic duress could only provide a basis for avoiding a contract if there was no real alternative.

Whether economic duress of that order did exist was entirely a question of fact for the industrial tribunal. The appeal should he dismissed. Lord Justice Parker and Lord

Justice Woolf agreed.

For Mr Hennessy: Alan Tyrrell QC ond David Richard-son (McCaus, Horpenden).

For Craigmyle: Roy Lemon (Dovid Marshland, Croydon). For Acas: Robert Joy y (Treasury Solicitors).

**By Rachel Davies** 

Barrister

action has been taken in respect of which a complaint could be presented...and (b) hefore sented, a request is made to a conciliation officer (whether by that person or by the em-ployer)...the conciliation not surrender their rights

Hexagon brings your trade position instantly to your office

FT COMMERCIAL LAW REPORTS

Complaint to industrial tribunal is real

### alternative to settlement

plaint had been presented."

Court of Appeal (Sir John Lord Justice Parker and Lord Justice Woolf): May 22 1986 AN EMPLOYEE who agrees to be made redundant and accepts a lump sum " in full "

and final settlement" of all. claims as an alternative to dismissal, cannot complain of unfair dismissal on the ground of economic duress if there. was another alternative. in that he could have complained to the industrial tribunal and drawn social security; and the agreement

\*:

is not avoided by the statutory prohibition on contracting out of industrial rights if it was reached after consultation with a conciliation officer, though at the time of consultation the employee

The employers denied there

had been any economic duress and said the operation of sec-tion 140(1) was excluded hy section 140(2)(d) since a con-ciliation officer had taken action in accordance with sec-tion 124(2)

Employment Appeal Tribunal's decision that an industrial tribunal had rightly rejected his complaint of unfair dismissal,

Section 140 of the Employ-

option of heing made redundant with a payment of £3,810 plus his November salary and fringe benefits provided he signed a



ORT Financial Times Friday June 20 1986 LONDON RECENT ISSUES

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	First Product         122 2         128 1           Cast Dropat         120 2         128 3         0           Program         120 3         11 1         20 3         0           Variant Product         128 0         1         1         20 3         0           Variant Product         118 0         123 2         0         0         0         0           Variant Product         118 0         123 2         0 <th>Data Strate 1574         11071         1125         +0.06           Data Strate 1574         1078         1940         1940           Noncord 1576         10147         1940         1940           Serrit of Lever 17         40951         940         -0.014           Monard 1577         1940         -0.014         1970         -0.015           Monard 1977         1971         1999         -0.013         -0.014           Monard 1977         1971         1999         -0.013         -0.014           Monard 1977         1971         1999         -0.013         -0.014           Monard 1977         1999         -0.017         0.45         -0.011         0.45           Strating Depart 1641         20.3         70.3F         -0.011         0.45         -0.011         0.45           Botanaus Fred Management 1641         624,74656         624,74656         624,74656         624,74656</th> <th>Dough free 57 5 80 5 12 1 213 PD Ban 16, 35 Help Port, Carriery Cl. Marcary Mar David The State Trans Ltd 57 5 100 1 218 Marcary Mar Eastern Trans Ltd 278 Marcary Mar Eastern Trans Ltd</th>	Data Strate 1574         11071         1125         +0.06           Data Strate 1574         1078         1940         1940           Noncord 1576         10147         1940         1940           Serrit of Lever 17         40951         940         -0.014           Monard 1577         1940         -0.014         1970         -0.015           Monard 1977         1971         1999         -0.013         -0.014           Monard 1977         1971         1999         -0.013         -0.014           Monard 1977         1971         1999         -0.013         -0.014           Monard 1977         1999         -0.017         0.45         -0.011         0.45           Strating Depart 1641         20.3         70.3F         -0.011         0.45         -0.011         0.45           Botanaus Fred Management 1641         624,74656         624,74656         624,74656         624,74656	Dough free 57 5 80 5 12 1 213 PD Ban 16, 35 Help Port, Carriery Cl. Marcary Mar David The State Trans Ltd 57 5 100 1 218 Marcary Mar Eastern Trans Ltd 278 Marcary Mar Eastern Trans Ltd

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### **COMMODITIES AN D AGRICULTURE**

### October launch for oil products futures

### By Lucy Kellawa

LONDON'S International Petroleum Exchange yester-day announced details of two new oll product contracts, which are due to start trading at the beginning of October.

The contracts, based gasoline and heavy fuel oil, will trade alongside the exist-ing gas oli contract to provide the industry with o full "paper refinery" against which to bedge its risks, Mr Peter Wildblood, chief exe-cutive of the exchange said yesterday. . This will be the exchange's

third attempt at diversifica-tion following the unsuccessful launch of a re-vamped Brent crude oil contract in November last year. This was hit by the collapse to the oil price and trading has now dried up altogether.

dried up altogener. Since 1982 the exchange's position in the futures markete has weakened with trading in gas oil, its only contract, not including the moribund Brent contract, in trade douting However 50 steady dectine. However, so far this year the downward trend bas been reversed, with volumes 110 per cent up compared with 1985. The IPE is currently con-

sidering a second relaunch of the Brent controct, this time opting for physical delivery at Sullom Voe instead of cash at Sullom Voe instead of cash detivery, as specified in the existing contract. However, this remains a tong term pros-pect. The original contract, which called for physical delivery at Rotterdam, collapsed in 1984. The gasoline contract is for tow lead premium gasating

tow lead premium gasotine (4 star petrot) and is designed to be used by refiners, distributors and suppliers of petrol. The Heavy Fuel Oil con-tract is for heavy, high solphur, high viscosity fuel, in line with heavy industry and ships banker requirements.

The exchange has embarked on an international market-ing drive to brief industry

ing drive to hrief industry shont the contracts. Both contracts are for delivery at Amsterdam, Rot-terdam or Antwerp between the 15tb and the last day of the delivery month. The unit for the gasoll contract is 100 tonnes, with delivery by volume-132,45 cubic metres being the equivalent of 100. being the equivalent of 100-tonnes of premium gasoline of a density of 0.755 kg/litre BY ROBIN REEVE

president of the National Farmers Union, predicted vesterdoy. Mr Gourlay said there was

curbs within three years

yesterdoy. Mr Gourlay said there was scope for encouraging alterna-tive crops. He would like to see a deficiency payments scheme to encourage the grow-ing of pulses and so help re-plece the 20m tonnes of soya plece the 20m tonnes of soya the EEC each year. He was unhappy over o recent Ministry of Agriculture proposal to pay formers to leave land fallow for five years. "This would encourage dere-liction," he said. But given the EEC Common Agricultural Policy's mounting surpluses and growing financial difficulties, he found it difficult

THE EEC's compound feed industry faces lower production volumes ond has reasons for pessimism, Mr Cornelis Van Der Wal, chairman of the feed-stuffs eection of Coceral, the EEC's grain trade lobby, said in Munich yesterday, reports Renter.

BY MAURICE SAMUELSON

1985. While the US mined 745m

tonnes, this was exceeded by China's estimoted production of 812m tonnes, 48m tonnes more than in 1984, says the Shell Briefing Service issued in Lon-don by Royal Dutch/Sbell.

Although China's output was about 18m tonnes less than fore-cast a year earlier, the nore-over 1984 "britettel the 'con-tinued momentum of its drive to

said.

US

UK

Soviet Univ Poland

Australia

China tops coal output league

PRODUCTION

561 192

115

MANDATORY output restrictions to see how output restrictions grain production for many tions would be imposed on EEC on grain could be avoided. years. They were currently on cereal farmers within the next "To get the market into a 28 per cent set aside. Euro-three years, Mr Simon Gourlay, bolance, we are looking at man-pean formers could well be years. They were currently on s 28 per cent set aside. Euro-bolance, we are looking at man-pean formers could well be policed through a mixture of satellite and aerial surroulles

and spot cbacks. "When you bave got stuff coming out of your ears, you have to do something," he added. Commenting on the result of the Home Grown Cereals Authority poll of cereals growers, Mr Gourlay sald: "This gives a clear go aheod for o vitally important pockage of initiatives for the funding of research, food pro-motion and boosting of grain motion and boosting exports.

In the poll, ceres, committed themselves on grain sales of up tonne, adjusted for in provide the money for these initiatives.

NFU leader expects grain MARKETS FREER AVAILABILITY of supplies for immediate delivery encouraged "lend-ing" (seling cash and buying forward) on the London Metal Exchange copper mar-ket yesterday with the result that values declined and the cash discount against the three months position widened. Cash copper closed £12 lower on the day at £938.50 a tonne and the dis-count moved out from £6 is-5938.50 a tonne and the un-count moved out from 26 to £13.25 a tonne. Zinc values continued this week's gentle slide with the cash position tosing another £5.50 to £536.50 a toune, £10 down on the a toune, 510 down on the week so far, Dealers said the fail reflected sterilog's early firmness against the dollar and a lack of follow through-buying after Wednesday's late rally. Sentiment was also

LONDON

£ per tonns Copra Phil Soyabean (U GRAINS 772-8 -9.25 770/772 Official closing, (are): Coah 771-2 (778-8.5): three months 771-2 (775.5-7): estdament 772 (778.5). Final kefo close: 772-3. Turnover; 14,750 toanes. Bartey Fut.Sept.E98.10 +0.25.597.05 Mains (5184.58 Wheat Fut Sept. 399.25 No. 5 Hard Wint. 1 +0.25.514.1 2HEHTD close High/low 038-9 --- 12 943/942 \* Uoquoted. † Per 75-16 flask, c Cente' er pound. x July. u Juna-July. y July-wguet, \* Cotton' Outlook. 251,5-2 -4.75 208/950 Official closing (are): Cash 341.5-2.5 (344.5-5.5); three months 952-3 (351.5-2): aettlamant 942.5 (346.5), Final kerb close; 352-25. COCOA 920-5 +3.5 · ... 9314 -3.6 Official closing (ara): Cash 918-20 (918-20): three months 890-5 (935-40): aettlement 820 (930). US producer prices 67/72 centa per Ib, Total turn-over 54,025 tonnes. COCOA

E per tonne; Cash Close (p.m.) - Highliow

Official closing (am): Cosh 282-4 (280.5-1); three months 283-4 (280.5-1); settlement 284 (281). Final kerb close: 283-4, Turnover, 6.300 tennes. US Spot: 295-44 COFFEE

NICKEL

LEAD

Unofficial + or Highliew Cesh. 2715-25, -2.5 2716/2710 3 months 2766-40 -5.0 2745/2726

US MARKETS THE SUGAR MARKET was subject to massive liquidation pressure towards the end of a session which had promised to continue the brighter tone June 12 June 16,4 th ago Year ago 1655,7 1000.6, 1754,0 1789,5 (Base: September 10 1831 = 100) to continue the brighter tone seen on Wednesday, reports einold Commodities. Light follow-through buying charac-terised the opening, following reports of good physical off-take hy Egypt and India in the previous days. However, having penetrated 7 c for October delivery on the open-ing, the market failed te attract enough buyers to sur-Dow | June | June Month | Year Jones 10 17 | ago | ago Spot 194,69 194.18 - 119.49 Fut, 114,69 113.51 - 194.57 (Bass: December 31 1931-100) attract enough buyers to snr-pass a crucial chart point at 7.10 c, which computer-led MAIN PRICE CHANGES in tonnes unless otherwise stated. 7.10 c. which computer-led funds interpreted as technical weakness. At the close prices remained just above the important long-term support area at 6.50 c. Platinum prices collapsed on the close of a nervous session, again reflect-ing the absence of any news after the weekend commemor-ating the Soweto riots. An ottempt to consolidate values for the October position obove \$440 failed as commission houses liquidated, forcing prices down to \$430 ot one point. June 10 + or Month 1986 - ago 

## point

### \$69-13 \$45.55 5.5 \$475.0 7 4,88\$486.7

Close 187.51 190.69 192.99 195.00 196.76 197.76 197.75

62.96 63.05 63.20 63.36 63.36 63.36 63.70 63.96 64.15 64.35 64.35

Close July 67.60 Oct 33.28 Dec 33.62 March 4.20 May 34.78 July 36.30 Oct 36.20

CRUDE CIL (LIGHT) 42,000 US gations, S/barrats

Joly Sept Dec March May July Sept

June July Aug Sept Dec Jan Merch May July Sept

+0.202114.15

July Sept Oct Jan March Mey July Sept Oct 5.14 5.31 0.60 2.95 7.20 7.39 7.54 7.65 7.70 NEW YORK CHICAGO ALUMINIUM 40,000 lbs, cents/lb 
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 Aug
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 Dec
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 Feb
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 June
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 LIVE<HOG5</td>
 30.000 fb.
 cants/b
 Lants/b
 53.65 53.30 COCOA 10 tonnes. 5/tonnes Close High Low J July 1090 1700 1608 Sept 1758 1761 1732 Des 1814 1822 1997 March 1965 1870 1849 May 1900 1800 1865 1 July 1932 1940 1930 1 Sept 1942 1940 1930 1 COFFEE C 1 37,500 Ibc, centu/ib

Low 57.15 52.35 59.50 43.90 44.50 43.55 39.60 41.25 61,50 Close 58.22 52.77 50.05 44.55 45.00 43.85 39.96 41.85 41.50 Prev 1672 June 1673 July 1733 July 1733 Oct 1943 Oct 1970 Feb 1920 April June June June High 56.25 53.35 50.32 44.80 45.25 44.00 45.00 40.00 41.90 41.75 Low Prev 183.10 187.57 185.60 190.58 190.30 190.32 199.75 193.60 194.50 195.00 - 196.89 - 201.25 High 190.00 193.75 194.32 197.50 196.00 MAIZE 6,000 bu min, cents/581b-bushel 
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 cents//b

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 cents/600b-bustel
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 Low 63.30 62.90 70.70 60.25 60.62 58.40 61.27 60.50 63.55 63.15 63.75 63.40 64.06 63.85 64.45 64.40 COTTON 50,000th, cents/lb Prav 45.86 July 33.25 Aug 33.68 Sept 24.20 Nov 34.55 Jun 36.23 March 36.23 May Aug Aug High Low 67,78 67,15 33,46 33,15 34,30 34,05 34,36 34,05 34,36 34,05 34,36 34,05 Close 533.4 524.6 512.4 519.4 519.4 528.6 534.0 537.4 536.4

SOYABEAN MEAL 100

CHINA bas overtaken the US works and for space heating. to become the world's biggest Productioo, the report says, producer of cool, occording to exceeded 3.2bo tonnes, an in-o survey of oil, gas and coal in crease of 164m tonnes or 5 per Buoyed up by its growing coal industry, China is expected to expectations of a possible 20m some 9m tonnes in 1986, with raise its export tonnage to tonnes by 1990. Australia, the largest exporter WORLD HARD COAL Australia, the largest exporter of both steam and metallurgical coal, maintained its dominant position with total hard coal exports reaching 87m tonnes, some 7m tonnes higher than in 1984, Sonth Africa raised its (million tonnes) . 1985\* 1984 1983 732 657 76 I

664 509 191 146 135 export tounage by some 16 per cent to 43m tonnes, although trade with some West European 158 145 109 trate with some west European 122 countries, hotably France and 96 Denmark, has already been 274 reduced because of those coun-

liberalisation of the EEC mar- liberalised goods and widening ket, envisaged in its founding and abandoning tariff contin-Treaty of Rome, had not yet gencies. been fulfilled. "However, the EEC bas acted "The internol barriers be- unilaterally and seemingly in However, the EEC bas acted tween EEC countries and cus-tom services remain intact, custom buildings expand," he

contravention of these argu-ment, of the Treaty of Rome and of the principles of adminis-trative law," Mr Van Der Wal said.

Renter. Said. Speaking at Coceral's annual Concerning trade with third congress, he said lower produc- countries. Mr Van Der tioo volumes could he sttrihuted Wal said this depended mainly mainly to reduced feeding in on free access to raw materials the dairy sector. "We have reason for pes- ments in the trade with China simism, mainly hecause of gave reason for ooncern. Mr Rudolf Stoeb, Coceral's head of foreign trade, told the congress that the EEC must reduce its cereal production capocity as soon as possible or it could face drastic measures to deal with orain surpluses to deal with grain surpluses.

simism, mainly hecause of gave reason for oncern. increasing protectionism, the A trade agreement made be-high risk of trade war . .," tween the EEC and China called for promotion and liberalisa-iton of trade, including farm critical of the foct that the produce, extending the list of He warned that et the begin-ning of the 1990s a cumulated surplus of almost 70m toonce was possible.

food pro- food pro- g of grain al growers s to a levy to 20p per infation, to required	striking workers at the Broken Hill mines in Australia were "prepared to compromise' over the com- pany's demand for substan- tial pay cuts. LME prices supplied by Amalgamated Metal Trading.	Nicks Free Pallad Platin Quicks Silver 3 ms free Tungs Wolfn Zine 3 ms pr
tic'	ALUMINIUM	OILS
	Unofficial + or High/jow	Cocon

EEC feed industry 'pessimist Cash è monthe

COPPER

ash highe arado A

Cash month

Futures were limited to a nerrow renge and, although trading close to the previous low, closed unchanged, Producers media light sales at the bigher levels but consumers were withdrawn, reports Gill and Duffue. Vesterday's usines

INDICES

REUTERS

DOW JONES

METALS

Gold Troy oz...

Sales; 5.872 (3.576) jots of 10 tonnes, ICCO indicator prices (US cents per pound). Daily price for Juna 19; 85.23 (85.31); five-day average for Juna 20; 55.40 (86.77). 279-80 -5 285-284 months 280-1 -2,76 285-281

York, the market opened about E50 bigher in thin trading conditions, Trade end origin selfing just above the highs put the market under preserve after, the opening and velues slowly declined to close little changed on the day, industry appeared, to be withdrawn apport most, or the activity was arbi-traging and switching positions, reports Drexel Surnham Lambert. Tork, the market opened about E50 bigher in thin trading conditions, Trade and onigin selfing just above the higher put the market under preseure after the opening and velues slowly declined to close little changed on the day. Industry appeared to be withdrawn trading and switching positions, reports Tanto mark, or the activity was after trading and switching positions, reports Drexel Gumham Lambert. COFFEE Yestarday + or Business Glose - Bona GOLD 100 trov or.

10.22

1.012

POREIGN EXC Dollar C

Financial Times Friday June 20 1986

July Sept Nov Jun March

July Sept

Juy Oct Jan April July

Julia July Aug Sept Dec Jun Marol May July Sept

ORANGE JUICE 15,000 lbs, canta/lbs

426.0 430.0 436.e 443.5

504.0 510.0 510.0

520.0 526.0 530.0 539.0

Low 6.12 5.30 5.56 7.18 7.38 7.54 7.70

Prev 432.0 434.1 438.9 441.2 445.1 446.0

523.8 526 e 532.e 538.7 545 0 551.9

Clase High 103.45 103.60 103.00 103.60 104.00 104.50 105.46 106.00 h 106.65 107.00 107.00 108.70 106.55 —

PLATINUM 50 troy oz, \$/troy oz

OILVER 6,000 troy oz, cents/troy

High

437.5 442.5 446.0 446.0

512.0 510.0 518.5 527.0 526.0 532.0 532.0 541.0

Filiph 6.63 5.84 7.10 7.20 7.63 7.79 7.92

Close 429, 430.9

435.7 438.7 441.9 445.4

Close 506.5 507.5 510.6 513.9 522.9 526.0 532.0 538.2 544.5 551.4

SUGAR WORLD "11 112,000/bs, cents/lbs



-

**CURRENCIES, MONEY and CAPITAL MARKETS** 

### FOREIGN EXCHANGES Dollar eases in quiet trading

The dollar recovered from early lows yesterday but etill finished down on the day in very

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×7.

finished down on the day in very quiet and lacklustre trading. Economic statistics released pro-vided little incentive to push the dollar outside its recent trading range. US personal income fell by 0.1 per cent in May after a rise Bf 1.2 per cent in April while personal expenditure rose in the same period by 0.9 per cent after 0.5 per cent in April. In the absence of onything to The absence of onything to motivate much movement the duliar edged up from a low of DM 2.2220 against the D.Mark to finish at DM 2.2320, still down from DM 2.2455 on Wednesday. Coments by Prestdent Reagan indicating his preference for lower interest rateo may have lumited the extent of the recovery lower interest rateo may have limited the extent of the recovery bowever. Against the yen it closed at ¥166.85 down fcom ¥167.60 and SFr 1.8390 compared with SFr 1.85. It was also lower against the French franc at FFr 7.1250 from FFr 7.1450. On Bank of England figures, the dollar's exchange rate index fell from 116.1 to 115.9.

from 116.1 to 115.9. STERLING -- Trading range against the dollar in 1986 is finishing towards the day's highs 1.5555 in 1.3700. May average on light sbort covering. US 1.5202. Exchange rate index 75.6. economic statistics released unchanged from the opening showed very little cause for

Dey's spread

Day's spread

1.5000-1.5075

1.3528-1.3625

1.3910-1.3965 2.5005-2.5190

#6.45-43 79 8.25--8 30-4 2.2230-2.2376

EXCHANGE CROSS RATES

June 15

Cenade Nerhind. Benmark Ireland W. Gar, Portugal Itoly Norway Franca Sweden Jacan Austrie Switz,

June 10

Irclandt

Cenada Nethind.

Belgium

W. Ga

Portuga

Norway France Sweder Jagan Austria Switz, rway

Span isty

UKI

US

POUND SPOT-FORWARD AGAINST POUND

Close

Close

2.2230-2.2375 2.2315-2.2325 U.480-0.4001 pt = 1502-1612 1512-1612 100-2006 dis 1502-1612 1512-1612 100-2006 dis 1526-1535 15312-15324 52-4 Rra dis 7.59-7.612 7.61-7.612 4.20-4.600m dis 7.10-7.14 7.124-7.124 0.10-0.25c dis 7.10-7.22 7.212-7.22 2.16-2.350ra dis 166-35-167.25 165.601-65.40 3.34-0.297 pt m 15.63-15.715 13.661-13.67 3-297 pt m 1.6340-1.6420 1.8365-1.8395 3.25-0.266 pt m

 Day s
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 Cless
 One month
 p.s. months

 1.5000-1.5075
 1.5035-1.5045
 0.38-0.35c pm
 2.91
 1.08-1.03pm

 1.63
 2.0960-2.1013
 2.0960-2.0980
 0.28-0.15c pm
 1.32
 0.61-0.40pm.

 1.63
 3.774-3.784
 1/1-10 pm
 3.57
 3.784
 1/1-10 pm
 2.53
 46-37pm

 1.03
 1.056-1.100
 1.080-1.080
 0.10-0.02p pm
 0.86
 0.20-0.02pm

 nark
 12.444-12.4914
 12.464.10.090
 0.10-0.02p pm
 0.86
 0.20-0.02pm

 nark
 12.444-12.4914
 12.4914.10890
 10-0.02p pm
 0.86
 0.20-0.02pm

 Get.
 3.354-3.3614
 3.354-3.3674
 1.3-14pf pm
 8.27
 44-45pm

 nark
 12.444-12.4914
 1.0800
 1.0-0.020
 pm
 0.86
 0.20-0.020m

 Get.
 3.354-3.3674
 3.354-3.3674
 1.27
 1.9
 0.86
 0.20-0.020m

 Get.
 3.354-3.3674
 3.252-7.03
 9.02-456
 0.86

DOLLAR SPOT-FORWARD AGAINST DOLLAR

 Close
 One month

 1.5035-1.5045
 0.28-0.35a pm

 1.3570-1.3580
 0.40-0.20c pm

 1.3540-1.3850
 0.40-0.20c pm

 1.3540-1.3850
 0.17-0.20c dis

 2.3130-2.6140
 0.18-0.15c pm

 45.60-45.70
 par-2c dis

 2.2315-2.2325
 0.48-0.45pt pm

 1511<sub>4</sub>-161<sub>4</sub>
 0.25-0.75ore dis

 12.3130-2.4140
 0.48-0.45pt pm

 1511<sub>4</sub>-161<sub>4</sub>
 100-200c dis

 1531<sub>4</sub>-15324, 5r-8 Rra dis
 5r-8 Rra dis

 7.61-7.61<sub>4</sub>
 4.20-4.50ore dis

 7.124, 7.124, 0.10-0.25c dis
 7.21<sub>4</sub>-7.22, 2.16-2.35ore dis

 7.21<sub>4</sub>-7.22, 2.16-2.35ore dis
 165.80-1665 00

 13.661<sub>2</sub>-13.67
 3-2gm pm

+ UK and troiand are quoted in US currency. Forward premiums and discounts apply to the US dolly and got to the individual currency. Bulgion rate is for convertible trancs, Financial trans. 45.65-46.75.

One monti

One month

£ IN NEW YORK

Juno 19 Latest | Prev. close

£ 9pot 51.605-1.5075 01.6045-1.6656 t month 0.07-0.55pm 0.874.0.80pm 8 months 1.05 1.00pm 1.065.1.04pm 12 months 5.30 3.10pm 5.40-3.50pm Forward premiums and discoupts spoly to the US dollar

level and Wednesday's close. The six-months ago figure was 77.4. Stering was very subdued, losing ground 9 little to Euro-paan currencies but picking up against the dollar. It closed at \$1.5040 up from \$1.5005 but eased to DM 3.3575 from DM 3.3625. Elsewhere it eased to Y251.0 from Y251.50. SFr 2.7650 from SFr 2.7750 and FFr 10.7150 compared with FFr 10.72. DMARK — Trading range against the dullar in 1936 is 2.4710 to 2.1640. May average 2.2295. Exchange rate index 124.9 against 130.4 six months ago. Trading was entremely quiet and featureless in Frankfurt yesterday with the dollar con-

% Three p.a. months

 %
 Three

 9.4
 Three

 9.4
 months

 2.91
 1.08-1.03pm

 2.65
 1.00-0.70pm

 -1.59
 0.00-0.05dis

 -0.78
 0.61-0.55pm

 -0.72
 1.75-2.25dis

 -2.55
 1.725-600dis

 -11.94
 275-600dis

 -5.30
 17-207-dis

 -6.34
 13.30dis

 -0.25
 1.56-500dis

 -3.74
 3.75-6.15dis

 -2.26
 0.97-0.92pm

 1.73
 0.90-0.85pm

 1.73
 0.90-0.60pm

For the time being it is confined to a fairly narrow range but may well decline further over a longar period. Yesterday it closed at Y166.95 compared with Y166.70 on Wednesday.

2.81 1.02 8.64 2.42 1.72

0.40 e.03 - 9.96 - 2.69 - 2.17 - 8.34 2.28 - 0.59

5.0

4.61

p.s.

2.81 2.50 -1.80 0.93 -0.26 -0.97 2.40 -11.81 -0.85 -4.90 -7.10 -0.40 -3.30 2.26 1.78 1.85

**CURRENCY MOVEMENTS** 

June 19

atarling U.S. dollar Canadian dollar Austrian schilling Beigian franc Danish Kronor Danish Kronor Swise franc Guilder Franch franc Yan

June 10

Storiing USS Canadian S. Austria Sch Belgian Fr-Danish Kr-Dimark. Guikder..... Guikder..... Guikder.... Kronch Fr... Lira Span'n Pta. Span'n Pta. Swadiah Kr-Swiss Fr... Swadiah Kr-Swiss Fr... Greek Broh Irian Punt

Bank of Morgan England Guaranty Index Chango %

Opecial Europea Drawing Current Rights - Unit

2 . 003103 . 0.39274 0.3921.66532 (0.063066 8.73 • 1.34136 4 18.6652 (0.063066 7 '9.66538 7.67070 6 0.1370 43.6053 7 '9.66538 7.07070 1.310.09914 1.14710 4.3292005 8.41818 0.1370 14370 1474.65 1.0055 1.37.074 8 .8.4069 16.0717 8 .8.4069 0.52403 4 .0,14370 1.77010 8 .8.40520 5.92403 4 .0,14370 1.77010

4 0,14370 1.77010 2014 8.0. 135.050 - 15,864019(11) 0,708398

0

CE/SDR rote for June 18: 1.82331; (1): SOR Rate for June 18.

OTHER CURRENCIES

75.0 113.9 78.9 225.9 95.3 85.6 134.8 159.1 124.9 08.8 46.3

Morgen Guaranty changes: sverage 1980-1982=100, Bank of England Index

CURRENCY RATES

rete

1975-100).

-10.6 +6.5 -12.7 +7.1 -1.3 +14.7 +7.3 +9.0 -17.9 +01.7

### **FINANCIAL FUTURES Prices fall**

Prices of ioterest rate con-tracts fell on the London Inter-national Financial Futures geickly moved up to a high of guickly moved up to a high of guickly moved up to a high of geickly moved up to a high of market, taking the contract down to 96-12 before the Chicago open-ing. A fall of 0.1 per cent in May Reserve is not ready to cut inte-rest rates, and s slight firmiog of cash rates on the Loodon money market. US Treasury bond futures for September delivery encouragement and were insuffi-cient to pusb the dollar outside levels seen recently. The US unit closed at DM 2.2365, up from a fixing of DM 2.2385 but down from DM 2.2410 on Wednesday, News that the Bun-desbank had left its interest rates unchanged after yesterday's meeting of the central council was expected and had no effect on the D-Mark. JAPANESE YEN — Trading range against the dollar in 1986 is 202.76 to 1.61.65. May average 167.01. Exchange rate index 208.3 against 177.2 six months ago. The yen was slightly easier against the dollar in Tokyo yesterday in rather mixed trad-ing. There was very little clear idea in the market in which direction the dollar was heading. Mr Paul Volcker, chairman of the US Federal reserve board, suggested on Wednesday that a aluggish US economic growth rate was partly 9 reflection of the country's large trade im-balance but the market arrived at differing interpretations as to bow this would affect the dollar. For the tima being it is confined to a fairly narrow range bat may

Strike

prices 1.30 1.35 1.40 1.45 1.50 1.55 1.60

June Sept Dec March June Sept Dec Sharch June Sept Dec

Sept Dec March June Sept Dec March

June Sapt Dec Merch

Sapt Dec March June Sept Dec March June

CERT. DEPOSIT (IMM) \$1m points of 100%

Letest

Latast 93.18 93.18 93.04 92.81 92.51 92.51 92.29 91.90 91.62 91.38

1111 (BIL

THREE MONTH EURODOLLAR (INDA) Sim points of 100%

High \$1,25 \$3,10 \$2,86 \$2,86 \$1,57 \$1,44 \$1,35

Low 83.19 93.02 92.78 92.49 92.17 81.89 91.67 \$1.36

CHICAGO

LIFFE C/S OPTIONS 225,000 (cents per £1)

 Labout
 <thLabout</th>
 <thLabout</th>
 <thLabout</th

PHILADELPHIA SE L/S OPTIONS £12,500 (cents per £1)

LIFFE LONG GILT FUTURES OPTIONS

Estimated volume total, Calls 40, Puts 50 Pravious day's open int, Calls 2,808, Puts 3,012

Puts-Last July Aug Sept 0.00 0 05 0.30 0.02 0.43 0.51 0.34 1.41 2.20 1.57 3.44 4.40 5.31 0.54 7.55 9.94 10.77 11.48 1

LONDON

July 0.06 0.25 1.80 8.45 8.45

93.27

ing. A fail of 0.1 per cent in May US personal income was in line with expectations, but a rise of 0.9 per cant in personal con-sumption compared with market forecasts of about 0.3 per cent to

LIFFE US TREASURY BOND FUTURES OFTIDNS Mer Jume Otrike price 86 89 92 94 95 85 100

0.5 per cent, and took Septem-ber Treasury bonds down through 96-00, to a low of 95-09. The contract closed at 95-13, compared wilb 96-22 on Wednes-day, but dealers commenied that the market may be due for a technical upward correction.

September three-month Eurodollar futures showed elmilar movements, falling to 93.17 from

**Company Notices**  
 Dis measure
 <thDis measure</th>
 <thDis measure</th>
 Puts-Dec 1,20 1.53 2.31 3.17 Lest Mer Juno Sept Dec 0.21 1.20 0.38 1.53 0.64 2.31 1.37 3.17 2.23 4.13 3.22 e.17 4.34 8.31 0.59 7.52 ever 110 **EUROPEAN** ECONOMIC COMMUNITY \$ US 70.000.000 Puts 340 11% 1980 - 1995 LINDON CE L/S OPTIONE We inform the bondholders that the redemption Dec 1.50 2.70 4.20 9.50 Dec 16.50 10.20 7.60 3.25 3.30 2.00 1.20 instalment of \$ US 7.000.000 nominal due on August 1, 1986 has been satisfied by a drawing on May 23, 1986, in 13.10 exembourg is the presence of an huissier.

Prev 93.27 93.13 92.89 92.59 92.29 92.29 92.00 91.73

18.24

Prev 97-11 96-22 95-30

Calle Last July Aug Sept 12.40 0.00 10.00 1 2.70 230 0.70 0.65 1.60 2.00 0.20 0.68 1.00 0.15 0.25 0.55 price 1.35 1.40 1.45 1.50 1.55 1.60 Dec 0.52 1.17 2.31 4.07 e.52 5.65 13.37 10.00 17.30 Calls 4.327, Puts LIFFE-EURODOLLAR OPTIONS Strik

Callie Dec 1.13 0.93 9.78 0.57 0.43 0.57 0.43 0.30 0.31 Sept 1.19 0.96 0.74 0.55 0.38 0.24 0.14 Mar 0.87 0.55 0.42 0.31 0.22 Sept 0.02 0.04 0.07 0.13 0.21 0.32 0.47 8. Puts Dec 0.10 0.15 0.21 0.29 0.40 0.52 0.68 1.625 Price 12.00 92.25 92.50 92.50 92.50 93.55 93.55 93.55 Dec 0.45 1.05 2.06 3.65 0.00 8.00 12.65

THREE-MONTH EURDOLLAR Uns 93.17 Sept \$3.03 5. Dec \$2.01 92.5 Varch 92.51 92.26 \* 91.55 92.51 92.26 \* 91.55 93.00 Uma 4.887 (5.310) day's open Int. \* SIDNDS \* da el 1\* 20-YEAR 12% NOTIONAL BILT US TREASURY SONDS (CBT) 8% \$100.000 32nds of 100% Latest 56-07 95-19 94-29 94-07 83-2 83-01 92-10 Nigh 94-29 95-17 94-32 93-14 92-22 87-10 86-21 85-25 95-08 84-15 83-26 83-67 82-22 82-07 111 91-13 Close High Low 86-15 90-18 96-18 55-13 56-22 95-09 84-21 -----10% NETIENAL SHORT GILT Close F June 56-15 Sf Sept 55-13 Sf Dec 94-21 Est, Volume 5,257 Previous day's ope US TREASURY BILLS (IMM) \$1m points of 100% Latest 94.15 84.12 83.64 83.66 83.43 93.18 82.63 High 54.23 54.16 54.00 53.71 94.49 53,15 53,15

Close High Low Priv June 96-15 90-18 95-18 95 Bept 95-13 36-22 95-09 95 Dec 95-13 36-22 95-09 95 Dec 95-13 36-22 95-09 95 Dec 96-13 95 Dec 96-15 95 Low 94.15 84.10 83.82 83.68 93.42 83.42 83.42 83.43 Prev 84.24 94.20 94.20 91.76 93.50 93.50 93.28 83.00 5,257 (7,324) by a open int, 5,874 (5,426) 

 33.50
 C500,000 points of 100%

 31.29
 Clove Nigh Low Prev

 Sape 80.85 20,78 90.43 90,16
 Sape 80.85 80,78 90.43 90,16

 Sape 80.82 80,78 90.42 90,78 00e2 90,78
 Dec 90.75 90.85 80,76 90.55

 Prev March 90.82 80,78 90.42 90,87
 June 80,48 80.42 80,72 90,74

 91.68 Ext, Volume 3,340 (2,258)
 Previous day's open int. 14,608 (16.365)

 91.41 Fr.8E INDEX 125 per full Index point
 ...

 (INBN)
 ...
 ...

 ...
 ...
 ...

 91.28 Ext, Volume 73,040 185,00 185,300 185,300
 182,70 182,70

 91.29 Previous day's open int. 2,584 (2,711)
 ...

 91.29 Previous day's open int. 2,584 (2,711)

 91.49 Previous day's open int. 2,584 (2,711)

 9 pot 1-mits, 3-mith. 6-mits. 12-mith. 1.5040 1.5004 1.4835 1.4847 1.4636 IMM-STERLING Se per E 1

Latest 1.4940 1.4940 1.4720 High 1.4570 1.4865 Low Prev 1.4930 1.4995 1.4240 1,4896 1.4720 1,4790 Latast Nigh Low Prov Sept 1.4340 1.4570 1.4330 1.4392 Bec 1.4340 1.4570 1.4390 1.4392 March 1.4720 — 1.4720 1.4720 LIFPG-STERLING 125,000 9 per C  LAUREL P.R. AND PUBLICITY 01-242 9697 Contact: ROGER RAMAGE SUR WEST EUGENE LONG Now offering

The bonds will be cimbursed at par on August

I, 1986, coupon due on

August 1, 1987 and following attached.

of payment on the bonds.

The numbers of such drawn

bonds are as follows:

29647 tn 36646

Amount outstanding after

August 1, 1986, \$ US 63,000,000.

THE PRINCIPAL PAYING AGENT

SOCIETE GENERALE

ALSACIENNE

DE BANQUE

15. Avenue Emile Reuter

LUXEMBOURG

NOTICE OF EARLY DEDEMPTION

THE NIPPON CREDIT BANK

LTD. LONDON BRANCH

US220.000.000 FRC0 OUE 20th JULY 1907 NOTICE IS HERGOY GIVEN that burstant is the provisions of Condition S of the C.D.'s, the Bank will redown all outsanding C.D.'s at 100°, of meir principal amount on 20th July 1988 when interest of the C.O.'s will case to Accrus.

Reservent of principal will he made spainst presentation of the C.O.'s chrough the mediant of a Raciognized Bank in the United Kingdom at the graphic transfer on New York.

THE NIPPON CREDIT BANK LIMITED

cording to the modalities

BOND FUTURES FUTURES OPTIONS Also Futures and Futures Options on COMEX-GOLD & SILVER 1MM-CURRENCIES Low Commission Rates

COOT

s15\* ...... Apples only to todate transfull for anti-date per mandat of each per 1,350 methoda 1,35 read total

Call one of our professionals: 212-221-7138 Teles: 277065

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Manager Financial Times 10, Cannon Street, EC4P 4BY

VALUE OF

Jun. 18. E . 6 DM YEN . FFr. OFr. ! H FL : Lina : DS | 2 Fr. June 1B 3 1,504 0,068 201,0 10,72 2,706 3,780 8304 8,099 68,65 3, 8,239 166.8 7.195 1,839 8,014, 1038 1,396 45,65 ĉ , 0,665 Arg'tina...1.3080-1.31000.8700-0.9710 Ave'alia...8.1060-0.19901.4410-1.4430 Brazil.......00.70-80.85 | 13.77-13.84 Finiard....77865-7.6000 6.1770 6.1800 Oresoo...209,58-814.80,139,09-149,10 N\*kong...11.7084-1.7167.1005 0,898 0,448 1, 74,76' 3,191' 0,834 1,120 686.3' 0,025' 20,45 3,864 3,962 10,38 1000 42,69 11,02 15,06 9179, 8,303; 073,0 DM YEN 0.933. 1.404 3.130. 834.3 10. . 8.580 3.528 0160,: 1.959 64.07 F Fr.

### WORLD VALUE OF THE DOLLAR 22

5 Fr.       0.562       0.644       1.014       90.79       3.075       1.1367       933.3       0.758       24.86         H Fl.       0.862       0.094       0.888       00.40       2.835       0.731       1. 608.5       0.555       18.16         Lira       0.454       0.603       1.437       108.0       4.051       1.200       1.641       1000,       0.011       00.65         C 0       0.476       0.717       1.600       119.0       0.105       1.317       1.901,       1098,       1.       0.371         8 Fr.       1.457       0.181       4.691       385.8       15.01       4.080       3.300       3360.1       3.0561       100.856         Yan per 1.0007       french Fr per 101       Lim par 1.0007       9030       3560.1       3.0561       100         Yan per 1.0007       french Fr per 101       Lim par 1.0007       909 Fr per 100.         EURO-CURRENCY INTEREST RATES         Jume 18       0hort       7 Daya       1       Thres       Six       One         Jume 18       0hort       7 Daya       1       Thres       Six       One       0/4.914       0/4.914       0/4.914       0/4.914	6       Kuwait ''' 4410 0.74300 0.233000 0.233000 0.233000 0.233	The table below gives the rates of exchange for the U.S. dollar against various current middle rates between horing and selling rates as gooted between horins, unless otherwing one U.S. dollar except in certain specified areas. All rates gooted are indicative. The particular transactions. Bank of America NT & SA does not andertake to trade in all listed foreign current assume responsibility for errors. Bank of America, Economics Dept., London Eurodollar Libor as of June 18 at 11.00 a.m. 3 months: 7 6 months: 7 6 months: 7	IN DEPARTMENT, LONDON
U.S. Mollar Digrid, 677,777 Gistor Dises, Bises, 84,87 Gan Dollar Dr. 65, 09,091 Ois-Cla Dises, Bises, 84,87 I Gullder Dr. 65, 09,091 Ois-Cla Dises, 51, 51, 09,054 Sw. Franc 114, 114,118,03,55; 51,657, 551, 41, Boutschmrk, 47,47, 41,246, 41,246, 41,246, 41,246, 44,44,44 Fr. Franc 771, 771, 77,74, 71, 74, 74, 74, 74, 74, 74, 74, 74, 74, 74	EMS EUROPEAN CURRENCY UNIT RATES	COUNTRY CURRENCY VALUE OF COUNTRY CURRENCY	VALUE OF COUNTRY CURRENCY
8.Fr.  Fini	rates         June 10         rate         divergence         lunk 3.           Balgian Franco	Afghanistan     Afghani (u)     50.60     Greece     Drachma       Algenia     Lek     6.7055     Greenzin     Danish       Algeria     Dinar     6.7055     Greenzin     Danish       Andorris     Otrac     113     Guadaloope     Francis     Danish       Andorris     (Spanish Practa     142.15     Guarn     (Joetzal (o)       Angola     Kwarza     27.913     Guataerouta     (Quetzal (o)       Argenia     E. Carbbean S     2.70     Guinea Bissau     Paso       Antornia     Plotin     1.80     Guinea Republic     (Pranc (f)       Australia     Schilling     15.633     Goyata     Dollar	240.65         Papus New Guines         Kina           8.27         Parsguay         [Guarani (o.c.)           2.70         Guarani (o.c.)         [Guarani (o.c.)           7.113         Peru         Intl. (o)           1.00         Philiphnes         Peso           2.00         Pricaleri Islands         N.Z. Dollar           2.85         Poland         Zloty (o)           340.00         Pertugal         Escuto           340.00         Partugal         V.S. S           300.00         Gatar         V.S. S           300.00         Gatar         French Franc           5.00         Stoto         Stoto
MONEY MARKETS London rates slightly	y firmer	Asternes         Portuguese Escudo         150.85         Nate         Constant         Constant           Batames         Dolar         1.00         Honduras Republic         [Lempira (d) Starts in the starts and starts a	2.00         Romania         Let (c)           2.55         Relanda         France           7.6083         St. Christopher         E. Caribbean 9           46.01         St. Unistopher         E. Caribbean 9           12.61         St. Linia         Popnd*           12.61         St. Linia         Caribbean 9           131.00         St. Pierre         France           79.3156         St. Vincest         E. Caribbean 9           0.3109         Samoa (Westars)         Tala           1.362         Samoa (US1         UO 5           1.4995         Sam Maringo         Linia Lina
Interest rates had a elightly firmer tone on the London money marekt yesterday, but there were oo new factors. Trading was very quiel, and although dealers remained reasonably optimistic about the propects for lower rates, no cut in bank base rates was expected in the immediate future. Three-month interbank rose to 93.9% per cent from 913. 91; per cent. The Bank of Englano initially	s money, until the authorities pay UK clearing bark bark bark t the funds back into the system. a The German Bundesbank beld its t gent yesterday, and as expected left credit policies unchanged. the D-Mark in the EMS, eince left credit policies unchanged. the April realignment, bave made the central bank reluctant t per cent, and the Lombard rate s at 5.5 per cent. High money sup regular council maeter and the weakness of t at 10 per cent for the the central bank reluctant t o cut interest rates. The last t o cut interest cut on the discount rate t o cut interest rates. The last t o cut interest rates. The last t o cut interest cut on the discount rate t o cut on the discount rate t o cut on the discount rate t o cut on the cut of	Softvian     (Pero foil)     1904000.     Iwry Coast     C.F.A. Franc       Softvian     Pero foil     1904000.     Jamaica     Dollar fu)       Bortvian     Pero foil     1904000.     Jamaica     Dollar fu)       Bortvian     Dollar     Dollar fu)     Jordial     Dimar       Bortvian     Dollar     Dollar fu)     Shifting     Remaches     Rel       Bortvian     Err     Dollar     Shifting     Norm     Remaches     Rel       Bortvian     Franc     S55.65     Korean INortho     Won     Won       Canade     Dollar     Dolar     Jastratian     Delar       Canade     Dolar     Jastratian     Delar     Delar       Canade     Dolar     Jastratian     Delar     Delar       Canade     Bortian     Jastratian     Delar     Delar       Canade     Dolar     Dolar     Delar     Delar       Canade     Dolar     Dolar     Delar     Delar       Canade	305.65     Sandi Arabia     Ryat (5)       5.47     Sensari     C.F.A. Franc       266.86     Srycholias     Ruppee       0.3324     Sierra Leone     Leone       0.3324     Sierra Leone     Dollar       n.a.     Solomon Istamis     Dollar       16.4659     Solomon Istamis     Dollar

. . . .

1510m was provided.

Before much the authorities bought £213m hills outright, by way of £20m bank bills in band 1 at 9% per cent; £57m bank bills to band 2 at 9% per cent; £91m bank hills in band 3 at 9% per cent £43m bank bills in band 4 at 9% authority bills in band 4 at 9% per cent. per cent.

One-month Two-month In the afternoon the Bank of England purchased a further 1297m bills outright, through Three-month 1297m bills outright, through 117m bank bills in band 1 91 9i per cent: 182m bank bille in band 2 at 9ji per cent: ft7om bank hills in band 3 at 9] per cent: and f22m bank bills in band 4 at 9ii per cent Four-year Five-Vear . -----Seven-year ..... to voor Bills maturiog in official hands, 30-year ... 911 per cent.

#### MONEY RATES

1. 1. ····

	19	Ov'r nio'i	Dins . Month	Two Months	Three Months	Six Montha	Lombard In'v'tin
		4 20-4.50	4.40 4 55	6.40 4.60	4,45-4.60	4,50 4.05	5.5
Frenklurt		4,20-4.30	71. 14	718 711		713 714	7
Par II	• • •		5 . 5 .		. 55%	_	. –
	•••	64 62	6 6	_ '	5.6	-	· –
Anisterdam	•	4.80125	4,59375	-	4.05635	-	_
Okyo		18 13 14	12 124		11 8 18 4	_	-
Milan		7.55	7.	_	7 7	-	_
Srussola Dublin		91. 91.	010 955	91: 9×6		8 ig 0 3 i	

forecast a money market short-age of 1500m, hut changed this to 1600m at ooon. Total belp of v510m was provided. of next week. This is likely to

### NEW YORK RATES

Treasury Bills & Bonds

5.82

e.01 8.30 e 50

e.62 7.07 7.24 7.41 7.49 7.62 7.65

7.48

(1.00 a.m. June 10: Oix months US dollars Three months US dollars bid 07s bid 87 Offer 7 ----

five reference banks at 11 am each working day. The banks am National Wastminster Bank, Bank of Tokyo, Ilautache Bank, Banque Nationale de Peris and Morgen Gustanty Trust. · · · · · · · · · · · · · · · · · The Exing mizes sm the erithmetic masne, rounded to the nearest ene-exteent, of the bid and offered rates for SIOm quoted by the market to

....

Offer 7

#### LONDON MONEY RATES

June 19	Over 7 days i night i notice i No	ath   Months	Six Months	Onc Year
Interbank	94-10 10-104 912-	1019 : 034 078	01 94	B-1-91
Starling GDs LocalAuthorityDepos	05-1018 83-1018 878-	10 9th 9th 10 B3	B11-9-	91
Logal Author'y Bonds	0.1.10.8 Bet. Tors out.	10% 10%	10	9%
Discount Mkt Depos.	84-10 - 10	94 04	! - !	
Company Depos	8-10 :1018-1014-	10 . 10-10	936	034
Finance House Dapos		10. 84	0 ig	8.96
Troasury Bills (Buy)		974 ' 019 -914 B# 954	04	-
Fine Trade Bills (90y)		-914 B12 951 D.1 1014	074	-
Dollar Gils			6,95 7,00	7,10,7,19
SDR Linked Depos		65 039-059	6.04	0dg 65g
ECU Ilepos		-7+ · 7++ 7+	747.8	7473

Trassury Sills (sellt: one-month 9% per cent; three months 9% per cent. Benk Sills (sell): one-month 9% per cent; three months 9% per cent. Trassury Sills: Average tender rate at discount 0.3522 per cent. ECGD Fixed Finance Scheme IV reterence dots May 7 to June 3 (inclusive) 10.175 per cent. Loced Authority and Finance Houses geven days' notice, others seven days' fixed. Finance Housee Base Bales 10% per cant from June 1 1986. Bank Oceasit Retus (or sums at seven days' notice 4.354.375 per cent. Certificates of Tax Reposit (Series 6): Deposit f100,000 and over held under one month 10 per cent: ons-these months 9% per cent; thresters months 9% per cent; sar-none months 9% per cent; nime 12 months 9% per cent. Deposits with drewn for ceah 5% per cent.

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ates listed are ency units per as a basis for,

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		DOLLAR			DOLLAR		CORRENGT	OOLLAR
Afghanistat	Afghani (u)	50.60	Greece	Drachma Danish Krone	140.65	Papus New Guines	Kina (Europei (e.e.)	0.957
Alteria	Lek	6.7065	Greenin	E. Caribbean S	8.27	Paraguay	Guarant (d)	6477.00
Algeria	Dinar (French Franc	4.90	Grenzie	Franc	2113	Peru	Inth. (o)	13.95
Andorra	Sourish Peseta	142.15	Guarn	(Quetzal (p) Quetzal (h, T)		Phillipines	Peso	20.58
Anythe	Kwanza	29.918	Ecuatemata	(Quetzal (p)	1.00	Pitcalm Islands	N.Z. Dollar	1.859
Artitizat	E. Caribbean S	2.70		Quetzal (h, f)	2.88	Poland	Zioty (g)	166.39
Argentine	Austral (2)	0.90	Guinea Dissau	Peso	170.479		. 636003	150.85
Areta	Florin	1.80	Guince Republic	Franc	340.00	Patris Rica		1.00
Amtralia	Dollar	2,4418	Guyena	Doltar	300.00	Qatar	Riyal	3.641
Austria	Schilling	15.653	Kati	Gourde	4.3094	Reunion Isle de la		7.113
A20105	Portuguese Escudo	250.85	The second second		2.00	Romania	(Leu (o)	) 4.54
Balantes	Dollar	1.00	Honduras Republic	Lempira (d)	2.55		Leu (c)	12.69
Gertie	Diver	0.3769	Hone Kone	Dollar	7.8085	Rwanda	Franc	88.060
Baicaric Islanda	Scensk Peseta	142.15	Hungary	Foriet	46.01	St. Christopher	E. Caribbeen 9	2.70
Carpietest	Tata	30.30	Iceland	Kronz	#1.06	St. Helena	Pound*	1.506
Carbados	Dellar	20113	kadia	Rupee	12.61		E. Caribbean 9	2.70
Seighm	(Franc Ic)	45.575	Indonesia	Rupian	1131.00	SL Pierre	French Franc	7.113
Bation	Franc III Dellar	45.95		Rial to) Dinar	79,3156	St. Vincent	E. Caribbean 9	2.70
Senin	C.F.A. Franc	355.65	Irish Republic	Punc*	0.3109	Samea (Western)	Tela UO S	2174
	Dollar	1.00	Istael	New Sheliel	1,4995	San Marino	tuilan Lira	1.00
Biretan	Newtonin	12.61	Italy	Lin	1529.50	São Tomé & PrincipeDR	Dobra	38.7962
Sofyta		1904000.	Ivery Coast	C.F.A. Franc	365.65	Saudi Arabia	Riyal (5)	3,751
896179	Peso tol Peso til	1904000.	Jameica	Dollar (u)	5.47	Senegal	C.F.A. Franc	355.65
Botswarts	Pula	2.05	Japan	Yen	366.86	Seycholles	Rupee	6.2027
Srazi	Cruzado lot	23.84	Jordini	Diner	0.3324	Sierra Leone	Leone	4.94
Branel	Dollar	2,2253	Kempuchen	Riel		Singapore	Dollar	2.2253
Geigerie	Lev	0.941	Kenye	Shikog	16,4659	Solomon Islamis	Dollar	1.7036
Barking Faso	C.F.A. Franc	355.65	Kinibad	Australian Dollar	1 4418	Sonall Republic	Shilling	36.00
Sunnal	Kyat Franc	7.265	Kores (North)	Won	1.4418	South Africa	(Rand II) (Rand to)	41237
			Korea (South)	Won	888.30	Spale	Peseta	2.3747
Cameroun Rp.	C.F.A. Franc	355.65	Kewelt	Distar	0.294	Spanish ports in	- Carte	142.15
Canada	Dollar	1,3887	Laos P'les O Rep.	Kio	35.00	North Africa	Spanish Peseta	142.15
Casary Islands	Spanish Peseta	142.15	Lebence		39.55	Sri Lanka	Rupee	27.96
Cape Verte Islands	Escudo Dellar	0.835	Lesocho	Bealoci	2,3747		(Pound (o)	2.45
Gentral Africa Rep.	C.F.A. Franc	355.65	Liberia	Dollar	1.00	Sudan Republic	Pound (k) (3)	2.93
Ched	C.F.A. Franc	355.65	L898	Distar	0		Pound III	4.00
Chile	Pesp (o)	190.95	Liechtanstein	Switz Franc	1.842	Surinam	Guilder	1.785
	Renminal Yuan	3.205	Luxembourg		45.575	Swaziland	Lilangeni	2.3747
Colombia	Peso Loj	392.45	Macao	Pataca	8,1169	Sweden	Krosa Franc	7.2105
Contorte	C.F.A. Franc	355.65	Madagascar Dem. Rep.	Franc	700.204	Syria		1.842
Cango People's Rep. ol -		355.65	Madeiro	Portuguese Escudo	150.85			3.925
Costa Rica	Colon	55.83	Malawi	Kwacha	1.6312	Talwan	Dollar (e)	38.10
	Peso	0.8682	Maleysia	Ringst	262	Tanzania	Shilling	29.£5
Cyprus	Pound*	1.9635	Maldive Islands	Reflysa	7.00	Theliand	Baint	26.37
Czechesiovakia	Koruna (o)	6.00 8.27	Mali Republic	C.F.A. Franc	355.65	Togo Republic	C.F.A. Franc	355.65
Dennerk	Krone		Malta	Lira*	2.5478	Tonga Islands		1.4418
Officianti Rep. of	Franc E. Caribbean S	177.00	Martinkue	Franc Outuiya	7.113	Trinided & Tobago	Dollar Dollar tht	2.409
Dominica		279	Mauritania	Rucee			Distar	5.60
Corrigicas Republic	Peso (d)	2,845	Mauritiks	/Peso (d)	13.32 620.50	Tunisla	Lina	0.75
	Sucre (d)	171.00	Mexico	Peso (e)	557.80	Turics & Calcos Islands	110 2	686.28
Ecuator	Sucre (D	109.25	Miquelon	French Franc	7.113	Tivale	Australian Dollar	1.4418
	Pound	0.83	Monarco	French Franc	7113		(Shilling (m) (6)	4960.10
Egypt	Pound (c)	137	Mossoka	Tugrik (o)	3,3555	Uganda	Shilling IIt(6)	1400.00
	(Dalan	5.00	Montserrat	E. Caribbean S	2,70	United Arab Emirates _	Clinham	3,673
El Salvador	Colon (d)	5.00	Morocco	Dirham	9.08	United Kingdom	Pound Sterling*	1.505
Equatorial Guines	PEA France	355.65	Manurbleve	Matical	40.54	Linearer	Peto (mt	149.75
Ethiopia	Birr (a)	2.0717	Namibia	S. A. Rand		USSR	Rouble	0.7025
Faeroe Islands	Decish Krone	B.27	Naura (stands		2.3747	Vanuatu	Vatu	94,3112
Faikland Islands	Pound	1.506	Nesal	Australian Dollar		Vatican	Lum	1529.50
FTU	Dollar	1.1319	Netherlands	Rupee	20.50		(Bollyme to)	7.50
Figured	Marida	5,186	Netherlands Antilles	Guilder	1.80	Venezuela	Bollyar (a) (1)	430
France	Franc	7.113	New Zealand		1.80	Venezwela	Boffver (at	19.34
French C'ty In Africa	G.F.A. Franc	355.65		(Contoba	70.00	Vietition	Door	12,2176
French Gulana	Franc	7.113	Nicaragua	Cordeba (d)	975.00	Vicaia felanda (British)	He e	1.00
French Facilitic Islands	C.F.P. Franc	129.327		C.F.A. Franc		Virgin Islands (US)	US 5	1.00
Gabon	C.F.A. Franc	355.65	Allowed a	Vol and Franc	355.65			8.515
Garable	Dalasi	7.55	Nigeria	Name (#)	1.105	Vemen POR	Ologe	0.343
Germany (Kest)	Osemark (ot	2.23		NIDIC (90	7.5995	YUGOSHWA	Distar	370.44
Germany (West)	Deutsche Mark	223	Oman Suttanate of	Rial	0.385	Zaire Republic	Zales	56.448
Ghana	Cedi	90.00	Pakistan	Rapee	16.768	Zambie	Karacha	7.1942
	Bounds	1.506	Pasadia	Beton	1.00	Zimbabwe	Dellar	1.7241

E.2. Not available. (mt. Market rate \*U.S. doltars per National Currency unit. (a) Fraemarket central bank. (a) Official rate. (b) Fraemarket interbank. remarket. te) Controlled. (1) Financial rate. (gl. Proferential rates. (h) Non essential imports. (ii) Floating tourist rate. (ii) Public Transaction R is. a): Priority Rate. (1) Venezoeta: For detts incurred prior to Fohmary 1983. (21) Argentina, 24 Apr 85: Austral devolued by approx. 1.19%. (3) S ge rate: Incredised. (4) Norway: 11 May 85: Krone devolued by approx. 12%. (5) Soudi Arabia, 1 Jun 85: Rivel devalued by 2.7% (6) Uganda Shilling ye rate: Incredised. (4) Norway: 11 May 85: Krone devolued by approx. 12%. (d) Freemarket. products. III: ublic Transaction Rate. (k) Agricultur. on: 1.19%. 131 Sudan, 14 Apr 86: Thi

ther information please contact your local branch of the Bank of America

		ter i se provinse en el proto de la composición de la composición de la composición de la composición de la com	na sana ang tang tang tang tang tang tang ta	Financial Times	Friday June 20 1986
40 BRITISN FUNDS 1986 Price  + eri Vinis 1986 High Low Stock £ - incl. Incl. Heil 1986 High Low (1996 Low)	AMERICANS Cont. Price + or Dis   Yiid Stack £ - Bress Circ 0:5 amabell Scup 30:	LONDON SHAF		5. ************************************	rint 100 24540
1072 / 100 Jerch. 146 1460 981 / 147 146 1460 984 / 147 146 1460 984 / 147 146 1460 984 / 147 147 147 147 147 147 147 147 147 147	Barderough Pool's SJ 339-rdl \$2001 41 High broker Solu 23-outl \$2001 41 High	BUILDING, TIMBER, ROADS         Cont         ***           36         + of Div         Yia         199           Low         Slock         Pricz         - Net Gw Grs (NE         High I           50         Calebrand Rby W 100, - 61         - 33 & 75 - 9         104	DRAPERY & STORES Cont. 37 1 122 37 1 123 37	03         Introduction         04         120         34         14.3         28         201         Adverts           40.051500 Ch. SM-DLD         54            12.6         405         1300         24           40.051500 Ch. SM-DLD         54            12.6         405         1300         24           34         Browsgrove Indo 50          1.0         1.1         12.7         46         32         23         Anress           35         Browsgrove Indo 50          22          0.5         1.6         3.2         23         Anress	Abricas Fe 11.9. 55 Netwise
1011. 97/25. 10. 10. 97 1987	Imperiation         Imperiation	65         Convert-Randome0011         109.389.3.9         4.1         12.2         360         1           241.jwChesselmeter Grs62        7	Hill         Starting 10p         295         12/1g/27         3/2         3/3           16/g/surveyed 10p         7         19	19. General Joint 29	
104 9-042-024 10/02 30 0 10/02 30 10/02 10 10/02 10 10/02 1	ant (Minden Minde S1. 25p 55 Corporate Data Scarz. 31p -44 106 Tomm Zell 35 27 at 31.00 25 113 Julinet Struer 30.1. 886p -69 24 Julinet Struer 30.1. 886p -13 100	124 Erosci (D.) 200	57         Time Prod: 100	58         Chamberlia 6 Hill	A Macher 200_1 133 Als 5x25_1 546 Rubber 11 353 7 1 15.7 A0 225 1119 Group 247 '+3 1 20 30 11 10340 Group 247 '+3 1 20 30 11 10340 Macher 212 1414 11407 15 148 1117
921 82 (Treas 3a: 1989	cara Contrat         2414           156           Derma-Lock Medici         13p           88           br & Bradstreet SL         764         52.56         -         2.3         71           top Corp. SOL         444         53.60         -         2.4         172           For Ecorp set 011 and Gas         51.60         -         2.4         172           For Corpus 2001	106         Faterier 109         156         Red 27         36         126           77         Feb. Intl. 109         80         178         31         -         125           34         Do. W. 100         56         178         31         -         125           34         Do. W. 100         56         178         -         31         -         125           56         Fittin Grass 100         56         178         -         45         -         60           51         Researce Housing 5n         172         .         33         38.         27         174         175           56         Frittin Grass 100         60	MD Warehouse	72 Consert (1971) 100 - 130 -1 2011 0.9 ÷ 1347 382 279 580 0 23 (Consert (105, 100 - 1 330 -1 2011 0.9 ÷ 1347 620) 279 580 0 23 (Consert (105, 100 - 1 330 -1 330 -1 1 2011 0.9 ÷ 1347 620) 201 577 42 (Construction	308         +3         1938         2.4         4.4         10.7           9504         2211         076,172,014         - <td< td=""></td<>
1064, 974 Each 110c 19902	ammount Pin	254 Giesson (Ma) 100	259 280 ELECTRICALS 515	90         Down & Wet W100         72	aw Hendura 51 2.5 1.4 0.7 1.0.5
112.1 97 al rest 11 402 1971	L. Western Fin. 51	134         Hiermood Williams	65         AMS Inth 50         67         11,23         51         25         1007         90           38         Hadore Contr 100         52         1         1         1         90           00         SAIC Contr 100         225         1         1         1         70           120         SAIC Contr 100         225         1         1         1         70           120         SAIC Contr 100         215         1         1         1         70           120         SAIC Contr 100         215         1         1         1         70           120         SAIC Contr 100         21         20         -         1         1         70           120         SAIC Contr 100         20         1         10         70         1         2         70           120         SAIC Contro 10         20         1         10         70         1         2         9         4	157         Editro (Hidgu)        22564         1.5         0         3.2         0         1.33         Dist in the instance           52         Editro (Hidgu)        774 <td>Arr Cos. 100</td>	Arr Cos. 100
1075 92 517ees 100c 1922 1004 94 517ees 100 56 6 1992 1174 100 5 6 1992 6 1992 1174 100 5 6 1992 6 1992 1175 - 4 10,78 930 1274 100 5 6 19 930 1274 100 5 6 19 93 1374 - 4 11,33 9,37 6 254 1294 105 6 19 93 1394 - 4 11,33 9,37 6 254 1394 - 4 11,34 6 254 1394 -	Norman Instruct         1944+5         S2.00         9.7         S1           BM Corps SL25         7744-4         S2.00         9.7         S1           BM Corps SL25         7744-4         S2.00         9.7         S1         IIS           Difference         390         S1.00         S1         IIS	90 (V.enotopi AS.50	200 349974 #999945 \$p. 225 -5	Open Carton Eng.         375         +1         120 ±1         4.3         14.3         100         140         136         225         Gene Carton Eng.         100         140         140         120         140         140         140         140         140         140         140         120         140         140         120         140         180         120         140         180         120         170         180         120         170         180         120         170         180         120         170         180         120         170         180         120         170         180         175         160         180         175         160         180         175         160         180         175         160         180         175         160         180         175         160         180         175         121         175         180         180         175         121         175         180         180         175         122         175         180         180         175         122         175         180         180         175         122         175         180         180         175         120 <th170< th=""> <th1< td=""><td>a Mag. 170 -2 424 € 20 € a 11) 100 115 : 453 23 43 131 4 Area Son 155 : 41,228 38 13.6 4 Area Son 155 : 41,228 38 13.6 a Area Son 175 - 41,228 38 13.6 a Area Son 175 - 41 1,212.3 05 28.9 a Area Son 175 - 41 1,212.3 05 28.9</td></th1<></th170<>	a Mag. 170 -2 424 € 20 € a 11) 100 115 : 453 23 43 131 4 Area Son 155 : 41,228 38 13.6 4 Area Son 155 : 41,228 38 13.6 a Area Son 175 - 41,228 38 13.6 a Area Son 175 - 41 1,212.3 05 28.9 a Area Son 175 - 41 1,212.3 05 28.9
128 109 (1782) 1340 (9933)	U henri 51.15	122         De Sac CardiaPf EL         125         4-3         00%         -         6.4         -         6345           71         Uilley IF J.C 1         -         74         -         3.82         19         7.3         9.6         295           73         ¥Une & Clydeside         126 million         5.64,20         6.5         112         1.6           290         Luresk (V, L)         -         625         +2         17.0         3.8         2.3         15.0         220           200         Luresk (V, L)         -         625         +2         17.0         3.8         2.3         15.0         220	205 Authantic Camper 100	132 Hallus 500	ad Pel/A 100
100-1         224-6         100-1         100-2         100-1         100-1         100-1         100-2         100-1 <th< td=""><td>Attrift Lynch 31         227.9         44         -         24         100           Microscompater Mem.         59         +1         -         196           Microscompater Mem.         59         +1         -         29         278           Microscompater Mem.         59         +1         -         29         278           Microscompater Mem.         59         +1         -         -         196           Microscompater Mem.         59         +1         -         -         197           Microscompater Mem.         59         +1         -         -         101         134           Microscompater Mem.         201         -         34         193         -         -         34         193           Accit Care &amp; Elect 55         1580         -         51.2         -         6.2         180           Accit Care &amp; Stater Stater All         -         51.4         -         6.0         137</td><td>128         Wagnet &amp; Southerns.         160        </td><td></td><td>91 Howdep Grown 109 334 24 47 1000 385 323 Bran 119 Mil 177 +1 525 24 42 120 427 334 Bran 271 Howdep Stirth 300 _ 381 41 8 0 0 0 334 Bran</td><td>mer 20p 357 1 125 18 49 13.9 ezen 10p 35 1 14 21 5.6 11.5 ezen 10p 35 1 14 21 5.6 11.5</td></th<>	Attrift Lynch 31         227.9         44         -         24         100           Microscompater Mem.         59         +1         -         196           Microscompater Mem.         59         +1         -         29         278           Microscompater Mem.         59         +1         -         29         278           Microscompater Mem.         59         +1         -         -         196           Microscompater Mem.         59         +1         -         -         197           Microscompater Mem.         59         +1         -         -         101         134           Microscompater Mem.         201         -         34         193         -         -         34         193           Accit Care & Elect 55         1580         -         51.2         -         6.2         180           Accit Care & Stater Stater All         -         51.4         -         6.0         137	128         Wagnet & Southerns.         160		91 Howdep Grown 109 334 24 47 1000 385 323 Bran 119 Mil 177 +1 525 24 42 120 427 334 Bran 271 Howdep Stirth 300 _ 381 41 8 0 0 0 334 Bran	mer 20p 357 1 125 18 49 13.9 ezen 10p 35 1 14 21 5.6 11.5 ezen 10p 35 1 14 21 5.6 11.5
1007 110° Erch 134ge 199627	Bit Corp. 25:         28:         -1:         8::         -1:         0.9         277           Pentrovi 87:57:         35:4	171         Mayer Int	75         Brown Box, Keet	308 ML Heldings 386 97.7 X6 28 152 320 155 Bink 508 ML Heldings 386 97.7 X6 28 152 422 290 B. H. 55 bis interni 108 1103 m0.150.1 0.1 155 190 154 Bink	4. 80odstock
Bit         72 (Trass Alac 1995 9031	Step if V Corpu SS	68.         Phoesa, Tubber	9         SCPS Computer 2De         94           0         115           29         RCPU Consectory 5u.         32           78         115           29         RCPU Consectory 5u.         32           78         555           20%         Carbo Hiterian 5Du.         409         +10         -93.5 29         2.0         19.3         655           20%         Carbo Hiterian 5Du.           9.1         192         193         655           20%         Carbo Hiterian 5Du.          103           9.1         192           37         Charabet Gruppinet Emmune - 103           -         9.1         192           113         Do. 7hog: On Camping 197         197         110.8           125           120         3           125         126         126         126	355         Martinustr 209	France         1382         143         9         4.3         9           in 5 Taurse         1382         144         165 22.6         501         11.0           m 5 Taurse         1382         144         165 22.6         501         11.0           m 5 Taurse         50         301         1.7         855         9.9           m 5         50         1.1         1.9         9.42         17.5           a Ambin 100         57         7.1         1.2         1.9         28           a Ambin 100         77         1.1         2.7         1.7         4.9         17.5           a Callevier 100         90          1.2         1.1         4.9         17.5           A Gallevier 100         90          1.2         1.7         1.4         17.6           A Gallevier 100         90          1.2         1.1         1.0.6         10.0
114 94 11788 10926 1799 1092 1092 1092 1022 951 364 204 1035 956 74 5761 1035 956 74 5761 1033 956 1016 1026 1026 1026 1026 1026 1026 102	Size Co. Lett. 51.         317, et	342         Rediand         442         +3         1133         +25         4           1242         Rediand (L Wrms.)         4366         +8         -         -         -         1         15           148         Roberts Adard         240	Bit Edite: Up         13         1.05         7.5         1.5         1.0.5         7.5         1.5         1.0.5         7.5         1.5         1.0.5         7.5         1.5         1.0.5         7.5         1.5         1.0.5         7.5         1.5         1.0.5         7.5         1.5         1.0.5         7.5         1.5         1.0.5         7.5         1.5         1.0.5         7.5         1.5         1.0.5         7.6 <th7.6< th=""> <th< td=""><td>192         Disempt-Tanks         135         5.3         17         5.1         12.9         137         85         4Car           453         Noble &amp; Land 10p         134        </td><td>NAL         Disc. \$20.01         160         72.55         28         11         132.2           near St thms 20.0         124         1.5         4         1.7         4           no inds         555/2         1.65         4.2         -         -           Rear Car PF CL         137         8%         9.0         -           Rear Car PF CL         137         2         5.62         1.43</td></th<></th7.6<>	192         Disempt-Tanks         135         5.3         17         5.1         12.9         137         85         4Car           453         Noble & Land 10p         134	NAL         Disc. \$20.01         160         72.55         28         11         132.2           near St thms 20.0         124         1.5         4         1.7         4           no inds         555/2         1.65         4.2         -         -           Rear Car PF CL         137         8%         9.0         -           Rear Car PF CL         137         2         5.62         1.43
1097. 996. Conversion 94.06 2001	Transamerica 31         23         51.68         5.0         124           Transamerica 32         214,4+6         40c         1.3         23           Transamerica 32         214,4+6         40c         1.3         23           Transamerica 31         214,4+6         40c         1.3         23           Transamerica 32         214,4+6         40c         1.3         23           Transamerica 32         314,4-7         91c         -4.2         575           Hell Tech         314,4-7         \$1.40         -3.0         84           MIS Stant 61         134,4         \$1.20         -4.0         51.4	226         SGB cross	259         CongCritonic 10p	215 Do Boccarically 3000000000 00 100 - 223 - 100 225 Cele 200 RNP - 361 224 - 361 224 - 361 224 - 361 224 - 370 2 255 Cele 113 Ransones Sans - 216 - 6 50 253 35 1167 6 54 Cele 96 Bactelly (C.B.) - 128 - 256 - 27 - 27 - 22 11 Cele 59 Splenoid - 66	BASE Can Co PL         178                   84%)                   6.6
112/s) 92/317reas. 106: 2001	CANADIANS 412 Matheware Energy Corp. 25p	236         Travier Woodrowini, 327st+2         -86.63         2.4         3.7         13.6         198           137         Tationy Group	Units         Units <th< td=""><td>175         interface interface         312         ±15        </td><td>an Light Hid3 - 13712-12 (502 29 3.9 8.9 stist in 100</td></th<>	175         interface interface         312         ±15	an Light Hid3 - 13712-12 (502 29 3.9 8.9 stist in 100
954, 764 Truss. 8pc 2002-0641	St. Nors Scot.ii         751p +4         6686         4.3         300           SCE II         38 +4         5236         5.3         290           Pflow Valleyi         500p +46         200         1.9         60           Statzene         2270p +45         300         3.2         204           Pflow Valleyi         270p +55           24           Pflow Valleyi         270p +55           24	195         Vitroplant         284	101         +f-3drg Electrony:100	33         5005 (rmm	they Pope 20p 380 185 3.1 3.2 12.0
934 76111ress 14nc 2012-1521	Date Partice         Billing	157 Wilson(Convolty)	Top         State         State <ths< td=""><td>370         Ital@100         510         645         28         13         23.6         573         236         Creat           373         ITGroup CL         514         +2         110         20         36         16.6         172         120         Creat           375         ITGroup CL         514         +2         110         20         36         16.6         172         120         Creat           374         Italitika         51        </td><td>an de Gr. 10p</td></ths<>	370         Ital@100         510         645         28         13         23.6         573         236         Creat           373         ITGroup CL         514         +2         110         20         36         16.6         172         120         Creat           375         ITGroup CL         514         +2         110         20         36         16.6         172         120         Creat           374         Italitika         51	an de Gr. 10p
53     45     600. 33.00 01 Alt.     51 4     51 4     6.01     -     124 1029       354.     2811     178.00 06     33.12     8.96     -     15     10.27       291.2     2414     2010     2010     -     15     10.27       291.2     2414     2010     -     15     10.27       291.2     212     1764     -     15     11.02       292.2     212     1764     -     254     174       292.2     114     259     174     259     174	Winder's Sid Carel         7359         -0         502         -135         277           Winder's Sid Carel         224         -0         964         -136         205           Headys's Group	1972         synthetic and the synthesis         200	122         Fernand Jung	10         10<	La Rever
122% 115% freeks 20:738 (297.1) 122 44 22.12 390 5759 5009 107 94 00.2x 90 (333.9) 106% 44 24.2 35.2 229 1229 122% 108% 00 2x 96 (257.9) 1221 3.27 3.57 320 1329 107% 99% 00.2% 01 (308.8) 106% 3.20 3.55 139 103 107, 93% 00.2% 01 (308.8) 106% 3.20 3.52 17% 133 107, 93% 00.2% 016 (77.4) 1208 3.20 3.52 17% 133 107.1 106 3.20 3.52 17% 133 107.1 106 3.20 3.52 17% 133 107.1 106 3.20 3.52 17% 133 107.1 106 3.20 3.52 17% 133 107.1 106 3.20 3.52 17% 133 107.1 106 3.20 3.52 17% 133 107.1 106 3.20 3.52 17% 133 107.1 106 3.20 3.52 17% 133 107.1 106 3.20 3.52 17% 133 107.1 106 3.20 3.52 17% 133 107.1 106 3.20 3.52 17% 133 107.1 106 3.20 3.52 17% 133 107.1 106 3.20 3.52 17% 133 107.1 106 3.20 3.52 17% 133 107.1 106 3.20 3.52 17% 133 107.1 106 3.20 3.52 17% 133 107.1 106 3.20 3.52 17% 133 107.1 106	Pinkand Not. Gas S1         550p         60c         52         129           Massey-Foregraded         174g         -15         8         -         18           Mescodic Explanation         250g         -         9         -         10           Mescodic Explanation         111         -16         65c         2.8         135           Mescodic Explanation         111         -16         65c         2.8         135           Mescodic Explanation         15%         -         1.7         167         2.84           Mescodic Explanation         40%         45%         1.7         1.67         2.84	100         Blaghen Inds	90         Cristresor Gra	IZ         Water (L4, W) 15p.         64         4+2         0.75         0         1.71         0         £32 (L25) L000           69         Weir Groep	rr Corn, USS1 226-U+ 10 800 23 23 sur 15 330 42 42.25 320 113.0 rt Graup 10 333 430 1.1 4.4 19211 2.7 74 440 1.1 4.4 19211 2.7 74 440 1.1 4.4 19211
106 97 06 21 at 109 (310.1) 103 at 1 3.22 3.41 1.3 at 1.3 at 1.4 at 1.5	Mans Car Pyr.         124	127         Credit Int, 100         138	246 Inc Stu, & Cont. 10; 277	25 W1 154 9 50 4 4 124 14 14 14 14 14 14 14 14 14 14 14 14 14	5
1966; 386.8. 1966; 386.8. INT. BANK AND O'SEAS 63 GOVT STERLING ISSUES 104	ANZ 3A1	213 Forecast Milosen 276 + 178 - 721 + 231 - 75 213 Forecast Milosen 276 + 11 - 9,0 221 46 00107 922 112 Hatstead (1) 16p - 26 + 11 - 9,0 221 46 0107 922 126 Jatercasts Incl 250 24 + 051.60 - 30 - 190 126 Jatercasts Incl 296 24 + 051.60 - 30 - 190 1333 Michael Incl 296 250 26 48 101 - 190	30 vitaine Lab 300.30-1 30 MORA 36 14.0 6.7 3 31 vitaine Lab 300.01 362 1725 20 6.710.3 116 Lexture int 50.01 3128 3403.45 3.9 721 323 160 127 Lexture int 50.01 3170 70.55 4 33 133 Vitaine Bertin	FOOD, GROCERIES, ETC 122 105 EW 130 JASDA-MFI Group 148 1 1275 24 24 183 1177 EW 201 ADM 501 0100 148 9.1 9 11 6 13 132 FANGUATER 100 147 9.1 9 11 6 EW 133 FANGUATER 100 147 1 925 41 24 1338 2284 2214 EW	so 100 + 117
1164 942 John Jr Ba 1174 2010 100 100 1162 1012 1012 950 1650 1 111 972 John Jrob Ba 104 105 109 1 104 104 104 104 105 1012 1004 105 10 1361 113 Jakastrata 13/355 2010 129 10-1 104 104 106 105 10 1374 100 Da 11 Jack 120 105 101 104 104 105 105 105 105 105 105 105 105 105 105	Basic Lessoni         650	67         Holt Lippe line 100	125         Mitagent Haren III.         147         -1         RL0 6.5         1.8         122.6         126           57         Mitagent Haren III.         72	97         Ass. Fishenes	Source         265         -1   <
1041/ 85% 0n 94nct.n2013 97% 1946 97.1 9167 97.67 1031/ 1001/ ton Bank 14pc La 1967 1023/ 1033/ 10355 9.37 50 33 6 93% 65% Mysa 10% nct a 1967 122 + 14 11.69 11.76 80 47 103% 93% 0n 12% nct a 1967 122 + 14 11.69 11.76 80 47 103% 93% 0n 12% nct a 1967 122 + 14 11.69 11.76 10.84 222 2164 103% 93% 0n 12% nct a 1967 122 + 14 11.69 11.75 10.87 127 121.94 103% 93% 0n 12% nct a 1967 122 + 14 11.69 11.75 10.87 127 121.94 104% nct a 1967 123 + 14 11.69 11.75 10.87 127 121.94 104% nct a 1967 123 + 14 11.69 11.75 10.87 127 121.94 104% nct a 1967 123 + 14 11.69 11.75 10.87 127 121.94 104% nct a 1967 123 + 14 11.69 11.75 10.87 127 121.94 104% nct a 1967 123 + 14 11.69 11.75 10.87 127 121.94 104% nct a 1967 123 + 14 11.69 11.75 10.87 127 121.94 104% nct a 1967 123 + 14 11.69 11.75 10.87 127 121.94 104% nct a 1967 123 + 14 11.69 11.75 10.87 127 121.94 104% nct a 1967 123 + 14 11.69 11.75 10.87 127 121.94 104% nct a 1967 123 + 14 11.69 11.75 10.87 127 121.94 104% nct a 1967 124 + 13 1.69 9.55 12.97 127 121.94 104% nct a 1967 124 + 13 1.69 9.55 12.97 127 121.94 104% nct a 1967 124 + 13 1.69 9.55 12.97 127 121.94 104% nct a 1967 124 + 13 1.69 9.55 12.97 127 121.94 104% nct a 1967124 + 13 1.69 9.55 12.97 127 121.94 104% nct a 1967	Chancery Scountier         97/16 +1         12.2         ♦ 3.2         ♦ 523           Cher Docount 20p         49	1102/Wittore Inds. °0 Kr. 20.1         £222 ki	52-bittory Bits Sp 50-1-1         76         -2         0.5         -1.0         -2         0.5         -1.0         -2         0.5         -1.0         -2         0.5         -1.0         -2         0.5         -1.0         -2         0.5         -2         -2         0.5         -2         -2         0.5         -2         -2         -1.0         -2         -4         -2         -4         -2         -4         -2         -4         -2         -4         -2         -4         -2         -4         -2         -4         -2         -4         -2         -4         -2         -4         -2         -4         -2         -4         -2         -4         -2         -4         -2         -4         -2         -4         -2         -4         -2         -2	97, Baters 100	ered
1137 - 1018 1009 122 142 1357 1134 Sarete 13/3c La 2010 136 - 1018 10.07 122 112 1557 1134 Sarete 13/3c La 2010 136 - 1018 10.12 132 131 1(41, 99, 00 11pc La 2012 102 1073 - 1 10.20 10.14 289 172 CORPORATION LOANS 102 76	English Trand - 130 +3 112/5 2/6 2/1 12/6 2/6 1778 Trish Nat Fili 100 127 12/8 4/4 2/1 12/6 2/80 Do 63.xc CarCombett", C113	C100         Scherman AE DMSO         [C127]	125         Fillingeneese Mp         152         144         R178 4.5         16         131.5         130           22         eMicrowiec50         -         41         -         -         1252.1         43         155         192           25         eMicrowiec50         -         41         -         -         1252.1         43         155         192           265         eMicrowiec50         -         -         -         304         83         126         126         127         130         127         130         127         130         128         127 <td>54         Bori, Versing 10p         135         +10         +1.4:3.9         15         1.3         30         1.5           144         Continy Schwopei         105         -1         59         1.4         1.3         20         47           159         HCantery Schwopei         90        </td> <td>Altrophysic         22         12         37         12            estul-Activen         25          12          40            estul-Activen         259          12              ons        </td>	54         Bori, Versing 10p         135         +10         +1.4:3.9         15         1.3         30         1.5           144         Continy Schwopei         105         -1         59         1.4         1.3         20         47           159         HCantery Schwopei         90	Altrophysic         22         12         37         12            estul-Activen         25          12          40            estul-Activen         259          12              ons
111-9         100-0         100-0         111-9         11-9         11-9         1	Hambrid 200         233         -2         ft.S         -         3.9         -         230           Hill Sanget         387x01+1         13.2         -         4.8         -         133           Hill Sanget         5610         -         138         -         133           Joseph (Leo1 £1         -         440         -         11.25         -         3.6           King & Sharson 200         152         .         8.79         -         8.1         -           Kenwert, Berges L.         790         +15         18.0         -         8.2         -	177 Websenbolene Rint _ 228 -2 775 12 43 246 37 66 Websenbolene Rint _ 138 +3 30 3.6 35 19.9 65 96 DRAPERY AND STORES 106	35 mightone Exci	141. 106. "A" N-Y	logas (160,00,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0
36-1         92         LLC 57 pc 05-07	MCorp 55 5131a + 1 501.40 ~ 7.3 - 157 Marcus Fin. 20p. 34 . 71.5 1.1 6.2 13.0 60 Mercus Fin 755 + 25 116 Op 5pc A Gav Prf 134 + 1 6% - 6.3 - 277 Matched 51 532 + 2 25.5 2.1 6.5 10.0 310 Net Aure B4. A51 263af. 70275 25 55 50 61 95	130 Aquascatum 5p	Cliphers         Data W BUC20.         Cliphers         Data W BUC20.         Cliphers         Data W BUC20.         Cliphers         Data W BUC20.         Dig         Dig <thdig< th=""> <thdig< th=""> <thdig< th=""></thdig<></thdig<></thdig<>	153         Friher (A.) 50         170         +1         M2.23         3.0         1.9         4.3         1.49         1.10         6.0           250         Frack Lorett 200         273         +6         19.7         1.50         16.4         1.57         1.56         16.4         1.14         756         6.0         6.0         1.12         1.12         56         6.0         6.0         1.14         756         6.0         6.0         1.14         756         6.0         6.0         1.14         756         6.0         6.0         1.14         756         6.0         6.0         1.14         756         6.0         6.0         1.00	Seture         138          1572         15         9.4           res Sing 20p.         147         33         23         32         13.6           ors Sing         147         33         23         32         13.6           ors Sing         147         13         28         32         13.6           ors Sing         140         26         39         11.3           marka         145         +40         26         39         11.3           marka         256         +4         47.1         18         39         20.3           rame Sintace 10p.         70         -2         2.12         8         2         11.9           rent 16.6         75.9         122          13.1         13
COMMONWEALTH & AFRICAN LUARS         -5371 4323           93         74 1xt 71-bc 1988-92         93mf+1-g         7.79         8.82         122         179           201         192         510m 43xt         93mf+1-g         7.79         8.82         122         179           201         192         510m 43xt         93         74         1.31         102           74         72         Do, 41pc 87-92 Asstd         76         1         5.42         10.00         6212         250           249         220         E747         Asstd         76         1         5.42         10.00         622         30         240         230         240         235         249         500         240         300         240         300         240         300         240         300         240         300         240         563	Ottomes Back (20	171         (Asticy (Larara) 59	143 #Frenzy & Gites Ind., 179	758         Kaziewood 209         658         -5'         9.5         9         16'         9         17 <th17< th=""> <th17< th="">         17</th17<></th17<>	nederli Ga. 5p
Lumins         55         33           Building Sucieties         895         420           10004         990/hr/mice 12% or 30.6.66         1000 / mi	Sundh SL. Acopy         47         1         422 0         -         1         -         330           Sandhr Chardt, EL         405         -         430.5         2.3         5.5         9         630           Ninkn Discours EL         400.5         -         -         7.4         -         32           Weits Farm SS.         667.2         -         -         2.6         -         -         32           Weits Farm SS.         207.2         -         302.7         -         2.8         -         50           Weits Farm SS.         207.2         -         302.7         -         2.8         -         50           Weits Farm SS.         253.5         14.5         14.8         32.3         1.6         1.6           Wintruk 2Dp.         -         7.5         14.8         32.3         1.8         7         1.5           Hire Runchase         Acotine section         -         3.54         -         .5         .5	90         #6tanchards 10p         110	120         Da. W 200	43         Handle (W.4.F.)         123         1173         Handle (W.4.F.)           222         Kinis Same 100         256         1173         Handle (W.4.F.)           232         Kinis Same 100         256         1173         Handle (W.4.F.)           232         Kinis Same 100         256         1173         Handle (W.4.F.)         455         Handle (W.4.F.)           33         Lape Colori, J. 100         47         117         Handle (W.4.F.)         256         213         Handle (W.4.F.)           330         Lape Colori, J. 100         47         117         Handle (W.4.F.)         256         213         Handle (W.4.F.)           330         Lape Colori, J. 100         47         117         Handle (W.4.F.)         256         213         Handle (W.4.F.)           330         Lape Colori, J. 200         540         -15         172         103         31         Handle (W.4.F.)         46         Handle (W.4.F.)         46         Handle (W.4.F.)         47         370         376         376         137         14         14         14         14         14         14         14         14         14         14         14         14         15         15         16	cgreenes 20p         205         +1         rr 4,5         2,6         3,5         1,3           rrine 10, 10,20p         225         ,1         17,75         1,5         4,9         13,8           rrine 5, qa, e, a, a, a, 3         3,6         ,1         17,7         2,3         5,0         10,5           wrine 5, qa, e, a, a, a, 3         3,6         ,1         17,7         2,3         5,0         10,5           wrine 5, qa, e, a, a, a, 3         ,20         , M3,36         2,5         2,8,0         10,6           wrine 7, Win 20,001, 11,7         +2         04,6,4         3,4         2,9         9,6           a, Gret Field Pri , 3,35         056,01         -10,07         -         10,7         -           wrine 10 Winter 5,9         4,56         -         7,01,47         2,7         13,7
101 1 96 00 11 ac 17 11 86 1 109 11 . 11.55 978 (22m 2787) 110 1 97 00 11 ac 17 11 86 1 109 11 . 11.46 962 277 17 110 1 97 00 11 ac 15 12 36 1 109 13 1 46 962 277 17	Canter's (Heigs) 100	63         Casters W 20a         50         20         15         21         164         127           41         Casters W 20a         50         62         221         15         21         164         7         44           300         Counts         50         63         2.6         13         127         44           300         Counts         520         4.5         2.6         13         127         44           300         Counts         520         4.5         2.6         13         127         44           300         Counts         520         4.5         2.6         13         127         44           301         Counts         520         4.5         2.6         13         127         44         2.6         13.8         240         14         126         138         240         14         4.7         4.5         9.1         127         128         240         14         4.7         4.5         9.1         127         127         128         240         14         4.7         4.4         5.0         1.5         1.7         128         129         129         129         127	11         11         12<	Yes         Maint San         110         522         12         12         20         130 bits           150         Maint San         100         522         12         6         14         142         180 bits           150         Maint San         200         100         135         7.3         0.9         21.2         28         16         14         140         180	with Span 177g-1-4, 0.38 25 1.8 (18.5 (Normata) 30 p 128
Public Board and Ind. 89   794 Agr. M. Sc 39.89	Wagen Firsher	20 440c frem 1 Jun 109 24	10         Miles Inter Corp 5120.         10         11         140         144           460         Hites Inter Corr.5p         27         120         146         1322         144           470         Hites Inter Corr.5p         323         -10         11.85         6.5         132         540           253         Methods There Corr.5p         323         -10         11.85         6.5         132         540           250         Methods There Corr.5p         373         -10         11.85         6.5         132         244           600         Bootme Sp	126 Park Food 100	mp Panet Ser. 30m, 265
103: J 98 hm m ted 11;2: Unit 98 J 101: si 10.89 10: 20 135 137 109 1 993 hm m ted 11;2: Unit 98 J 103: si 10.89 10: 20 1375 95 1 993 ho 11: the Unstan '90 J 203: si 172 900 196 157 196 090: hoga 20, 20, 20, 20, 20, 20, 20, 20, 20, 20,	Basin         Table         Hef         1147         33         22         233           Bertiners Bernery         7         7         70         70         70         70         70         70         70         70         70         70         70         73         23         22         200         274           Rothinsplans         137         +2         325         24         13         174         14         130         14         14         100         17         41         205         140         137         137         2         22         24         14         13         174         134         137         147         133         137         137         147         133         137         137         147         141         100         137	BD         Encodes 200         112         20         4         25         4'         112           10b         Fine Art Ders, 50         140          4.8         2.4         3.5         h55         615           50         Ford Martini 100         72         +11           160           123         Forminster 100         72         +1           160           123         Forminster 100	60*         Samadam Tech Jibn         4448         12         2.54         9         5.8         0         179           73         Hobcanyanic Jibn         105         7127         311         124.1         178           465         Scondy and Jibn         105         700         2.4         48         1223         125           77         Witching Sam         105         -2         10         12         121         126           76         Witching Sam         105         -2         10         12         123         123           76         Samada Sam         105         -2         10         12         124         128           70         Samada Sam         136         -4         132         13         127         37           70         Samada Sam         136         -4         132         13         13         13         14         14         127         37           70         Samada Sam         -4         13         13         13         14         657         13         14         657           72         Samada Sam         -4         13         13         14         657	130         #531         #531         #6         231         #         221         #         241.9         201         #         112         112         112         127         127         323         335         131         100         667         #         8         #         100         667         #         100         667         #         #         100         667         #         100         667         #         100         667         #         100         667         #         100         667         #         100         667         #         100         667         #         100         667         #         100         667         #         100         667         #         100         667         #         100         667         #         100         667         #         100         667         #         100         667         #         100         667         #         100         667         #         100         667         #         100         667         #         100         100         100         100         100         100         100         100         100         100         100         <	wich Whonp Hi(S1). 248 (-1) 0105 0 63 0 man Sp 342-12 1.5 0 611 0 man Sp 151 0 10 10 0 man Sp 151 0 10 10 0 man Sp 154 3.7 33 10.7 Bac Gamas IIb. 94 (
FDREIGN BONOS & RAILS         723         487           1986         Prica         + erigiv %         723         487           1986         Prica         + erigiv %         Red.         204         164           Sideh Law         Stack         E         - Groves         Viewis         135         100	10+45pcCr2ndPi 145 ++9 (247,4; - 31; - 122 Doshlers50	S2         Hearn Horeized         125          1.0         1.1         €         £15v           99         More Roter 100         105          2.8         3.8          51           99         More Roter 50         105          2.8         3.8          51           99         More Roter 50          41mt         1.65         § 57         %         216           88         Getter (A.J.) 200          126         +12         445.4         22         51         132         389           54         Gent (S.R.1100)          46         +22         ±122         0.0         1         210	90         Starrow 107         90	40 Tannar Au 20) 42 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	SD Come. Grp. 5p. 1 155 + 101 2.1 1.1 1.4 2.9 0. Pathology 100- 200 4722 1.33 € 1.8 € Score Boarner
41         21         Commerce 4-06 (1970)         36	Generations         320         1+4         17.2b3.33         32.10.7         200           Do. Shac Con Print         1033/1+1/5         57.954         7.86         7.8         3           De Brac Crist         GE124         101         GBV, Will         16.7         -         459           Interpretation         GE124         101         GBV, Will         16.7         -         459           Interpretation         GBV, Will         16.7         -         459         118.0         115           Interpretation         GBV, Will         -         1.475         11         4.1         10.4         111           Horst Dissibilities	1/2         25         Constrain Bros. 5p         25	200 Sinterne 1996 100-125 * - 40.0 * 22 * 1001 CDF 1004 Carpit F0 104 * 497725 * 10111 105 FURS Carlos 5 175 * * * * * * * * * * * * * * * * * * *	••••••••••••••••••••••••••••••••••••	meton Gen, 10a
77         69         Hump, '24 Ass	Macathur Granimet	20         Holis Group Su- 102         40         +1         120         14         72         550           102         Horse of Lenuse         101         1.1         120         1.4         7.8         1.42         550           102         Horse of Lenuse         1051	377         Thome EMI:         47.1         111         100.7pc Cm.91(92-9)         126         +22         79/200.6         7.8         115           1111         100.7pc Cm.91(92-9)         126         +22         79/200.6         7.8         155         155           1175         Thome (F, N.) 100         225         -         19.9         160         2.4         9.5         155           122         Toothing Crime, 1990         1464         -2         01.944         31.1         11.7         11.69         400           122         Toothing Crime, 1990         -14.04         -14.04         0.4         0.90         4.00	103         1960ardner 58 http:///         46	Start Start
161         160         160         540         540         540         540         520         540         520         521         1220         512         1220         512         1220         512         512         1220         1220         1220 <td>Wains Group</td> <td>111         LCP Hidgs         14 mit         CS         5.61         5.00           24         Latter Prode 20p</td> <td>207         Mondent Tudy         200         -         126         23         23         128         23         127         127         27         25         23         127         1370         23         23         127         1370         23         23         127         1370         23         23         127         1370         23         24         127         1370         23         24         127         1370         23         24         127         1370         23         24         127         1370         23         24         127         1370         24         127         1370         24         127         1370         1370         127         127         127         127         127         127         127         127         127         127         127         127         127         127         127         127         127         127</td> <td>205         Bitsuest Provides 100 - 200 (+2<sup>2</sup>)         1.44 (10,9)         0.8 (12.4)         31.8 (2.3)         2.03           322         Labbreau 100 (</td> <td>Mbs         Official 200         <thofficial 200<="" th="">         Official 200</thofficial></td>	Wains Group	111         LCP Hidgs         14 mit         CS         5.61         5.00           24         Latter Prode 20p	207         Mondent Tudy         200         -         126         23         23         128         23         127         127         27         25         23         127         1370         23         23         127         1370         23         23         127         1370         23         23         127         1370         23         24         127         1370         23         24         127         1370         23         24         127         1370         23         24         127         1370         23         24         127         1370         24         127         1370         24         127         1370         1370         127         127         127         127         127         127         127         127         127         127         127         127         127         127         127         127         127         127	205         Bitsuest Provides 100 - 200 (+2 <sup>2</sup> )         1.44 (10,9)         0.8 (12.4)         31.8 (2.3)         2.03           322         Labbreau 100 (	Mbs         Official 200         Official 200 <thofficial 200<="" th="">         Official 200</thofficial>
334.         275 (Abbott Labs.)         323 (-1)         84d         1.8           164.         11         Idmany.         164 (+1)         46d         1.9         297         215           164.         11         Idmany.         164 (+1)         46d         -1.8         297         215           374.         25         Allow 31          244 (-1)         46d         -1.9         297         215           193.         25         Allow 31          244 (-1)         530         -31         164         109           194.         11.1         Mail stream 4 (0)         260         -1         56         216           357.         288 (Antree Senul 31          87%         51.30         -4.5         142         45           1048 760         Inter 51          87%         1-33          46         25	AMEC 500	167         Marins & Spencer	173         ####################################	and bit international state         and bit international state	and a march 2 20 - 2 993 € 60 € a. 6 80m rds
124/947b Mandard Sc. 135/1 (1) 202 - 12 1/0 122 524 38 Jamer Gyanamo SS 499.203-14 51.90 - 26 500 122 474 35-Jamer Gyanamo SS 499.205-14 51.90 - 23 375 284 144 11 Jamer Medical Int S1 125.05 (2) 126 - 23 375 284 144 11 Jamer Medical Int S1 125.05 (2) 126 - 23 375 284 145 11 Jamer T 2 2 2 1 125.05 (2) 125.05	Belde to 100	188         Meet 10p         226         44         12/3         221         165           310         00meet 61 1/a         310         0         44         6           big 312         310         0         42         54         6           big 312         310         0         42         54         6           big 312         326         16         90         42         6           big 312         326         16         16         16         16           100         46         6         16         16         16         16         16           100         476         6         16         16         16         16         16         16         16         16         16         16         16         16         16         16         16         17         16         16         16         16         17         16         16         17         16         16         17         16         16         17         16         16         17         16         16         16         16         16         16         16         16         16         16         16         16	1 245 10 14 58 343	[370, [5000; 74, 10,] 375	Crity Bin         200         365
89-0.1         6-9         Annernech 51         38-0.4         97-0.0         0.1         16-9         1120           2010         16-9         16-9         10-9         120         121         120         123         123         123         123         123         123         123         123         123         123         123         123         123         123         124         124         124         124         127         123 <td>Berterder         100         101         102         1</td> <td>III2         HP contracted Hole IVa         125         HP contracted Hole IVa         257         125         HP contracted Hole IVa         125         126         126         47         125         HP contracted Hole IVa         125         126         127         128         HP contracted Hole IVa         125         126         127         128         HP contracted Hole IVa         125         126         128</td> <td>174         Inneret Grout         220         -2         -7752-20         3.0.140           160         1265         1275         1265         1265         1275         1265         1265         1275         1266         1276         1265         1275         1265         1265         1275         1266         1265         1275         1266         1265         1275         1266         1276         1266         1276         1266         1276         1266         1276         1266         1276         1266         1276         1266         1276         1276         1266         1276         1276         1266         1276         1276         1266         1276         1276         1276         1276         1276         1276         1276         1276         1276         1276         1276</td> <td>INDUSTRIALS         (Miscel.)         643         1495         Jaze           179         AAH         2012         10         779         1.2         40         15.8         85.1         663         1.495         Jaze           110         AGE AB (35)         2.342         10016         6         2.0         40         15.8         85.1         663         1.495         Jaze         1.94         56         Jaze         1.94         4.96         Jaze         1.94         5.63         Jaze         1.94         5.63         Jaze         1.95         1.95         5.63         Jaze         1.96         3.03         2.5         80         3.05         3.88         J75         1.9         2.42         Jaze         1.90         7.7         7.9         2.42         J.9         6.01         3.0         3.7         8.9         J.9         2.42         J.9         J.9</td> <td>ror starie, see Buildang, ing ind 10p</td>	Berterder         100         101         102         1	III2         HP contracted Hole IVa         125         HP contracted Hole IVa         257         125         HP contracted Hole IVa         125         126         126         47         125         HP contracted Hole IVa         125         126         127         128         HP contracted Hole IVa         125         126         127         128         HP contracted Hole IVa         125         126         128	174         Inneret Grout         220         -2         -7752-20         3.0.140           160         1265         1275         1265         1265         1275         1265         1265         1275         1266         1276         1265         1275         1265         1265         1275         1266         1265         1275         1266         1265         1275         1266         1276         1266         1276         1266         1276         1266         1276         1266         1276         1266         1276         1266         1276         1276         1266         1276         1276         1266         1276         1276         1266         1276         1276         1276         1276         1276         1276         1276         1276         1276         1276         1276	INDUSTRIALS         (Miscel.)         643         1495         Jaze           179         AAH         2012         10         779         1.2         40         15.8         85.1         663         1.495         Jaze           110         AGE AB (35)         2.342         10016         6         2.0         40         15.8         85.1         663         1.495         Jaze         1.94         56         Jaze         1.94         4.96         Jaze         1.94         5.63         Jaze         1.94         5.63         Jaze         1.95         1.95         5.63         Jaze         1.96         3.03         2.5         80         3.05         3.88         J75         1.9         2.42         Jaze         1.90         7.7         7.9         2.42         J.9         6.01         3.0         3.7         8.9         J.9         2.42         J.9	ror starie, see Buildang, ing ind 10p
17         Specific Matrix 1         104         7         270         235           15         92%         10%         10%         724         255         251         14%         170         235           21         17         Bornater Int.         110%         724         126         14%         135           21         17         Bornater Int.         110%         724         156         14%         125           27         12%         Bornater Int.         110%         12%         14%         14%         120           254         15         Bornater Int.         24         14%         540         14         120           254         15         Bornater Int.         24         14%         540         14         120           254         10%         10%         10%         14%         540         14         12         12           4543         314         10%         10%         23%         51.16         3.7         126         83           234         16%         23%         324         0%         23%         324         0%         27         13	Barnatt Der. 109         138         -2         1.62:02:70:1         243           Betlinsty	10         Sametriki 1.         325         4417         0         16         200           10         Sametriki 1.         325         4417         0         16         200           72         Do. 4'         1374         +417         0         43         0           164         Sametriki 1.         325         -1         342.2         1.8         150         215           252         -55 are line 100         340         418         64         50         215         435         69           240         Secontrol With 13.50         254         +65         130         25         136         50           0         55         51.046 With 36.150         79         25.24         45         132         138           76         Strad. 6.500 Mit	IDB         Barra indi. 20p         175         70-22         51         121         110           47         Brandord /Dr.         62         62.63-20         60         55         52           2-3         Brand (DF-75         64         14         6         6         920           2-4         Barrad (Daskent         139         +4         375         22         14.7         140           10         Barrad (Daskent         139         +4         375         22         4.4         140         384           103         Barrad Mart, 1B5         vib 75         22         4.4         140         384	γι         3-4.306-γο-τα Πρυ         120         -225.28.29         71.1         24         10         54           34         Δουτοίνει Νίου, 80         422         -         -         -         -         005         510         84           207         Δεταπόν Νίου «         10         60         2.7         2.7         19.0         193         124         14           207         Δεταπόν Νίου «         100         60         2.7         2.7         19.0         193         124         14           207         Δεταπόν Νίου «         100         60         2.7         2.7         19.0         193         124         14           227         Δεταπόν Να         2.00         4         3.0         6         9         4         40           227         Δ.0         4         3.0         9         9         7         7         70           221         Δ.0         Δ.0         9         9         7         7         70           221         Δ.0         Δ.0         9         9         7         7         70	Lamprinz 10
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Financial Times Friday June 20 1986			I FINANCE, LAND-Cont.	41 MINES—Continued
INDUSTRIALS         Continued         LEISURE         Continued           1986         1+ or Bin           160         62         1+ or Bin           160         62         1+ or Bin         1+ or Bin <td< td=""><td>PROPERTYContinued           1966        </td><td>INVESTMENT INUSTS-Cont. + 47. Bin Nga Law Stock Proce - Ret Cy Ers 608 + 60 Duster Los 500</td><td>1986         + or         Dis         Y14;         1986           Ringh Ldw         Sback         Proze         Not Gray Gray         Hagh Ldw           371         200         Weteweet lens, ASDc. 340         (Toth 32; - 0.9)         Hagh Ldw           200         Weteweet lens, ASDc. 340         (Toth 32; - 0.9)         -         410/13; - 0.9)           201         Standard Tota 100,         200         -         410/13; - 10/13; -</td><td>Stock Prece - Neil Crr Gr's O.FS. 0625c 1.2 · 3.3 Besterne Magr. 11 · 128bas 0625c 1.2 · 3.3 F. S. Con- Cold Stot 953 - 11 · 20160C - 10° 1 F. Con- Cold Stot 953 - 13 · 0625c 4 · 125 Free State Der 100 · 95 · 13 · 0625c 4 · 125</td></td<>	PROPERTYContinued           1966	INVESTMENT INUSTS-Cont. + 47. Bin Nga Law Stock Proce - Ret Cy Ers 608 + 60 Duster Los 500	1986         + or         Dis         Y14;         1986           Ringh Ldw         Sback         Proze         Not Gray Gray         Hagh Ldw           371         200         Weteweet lens, ASDc. 340         (Toth 32; - 0.9)         Hagh Ldw           200         Weteweet lens, ASDc. 340         (Toth 32; - 0.9)         -         410/13; - 0.9)           201         Standard Tota 100,         200         -         410/13; - 10/13; -	Stock Prece - Neil Crr Gr's O.FS. 0625c 1.2 · 3.3 Besterne Magr. 11 · 128bas 0625c 1.2 · 3.3 F. S. Con- Cold Stot 953 - 11 · 20160C - 10° 1 F. Con- Cold Stot 953 - 13 · 0625c 4 · 125 Free State Der 100 · 95 · 13 · 0625c 4 · 125
1391     159     159     159     159     150     150     150     150     152     153     151     152       1391     96     405     470     151     156     90     152     151     151     152       120     155     150     152     137     136     90     152     151     151     152       120     155     150     120     152     151     155     157     101     401     152     151     151       365     1259     548444     120     125     150     101     161     134     23     160     152     15     60     161     152	bc <sup>2</sup> 46         white Land	111         100         Earchurgh Am Tst.         130         +1         +4045         15         0.6           44         37         Earchurgh Fm 1st.         39         -12         10         19         36           149         119         -56         101         19         36         33         10         32           52         29         Earchurgh In Wr.         407         33         10         32           155         132         Electra Im, Ty         -         147         4.7         4.9         19           178         244         Electra Ser         356         +5         136         12         14           370         12         Earchargh Re. & Ser 35         350         015         4         29           125         Earchargh Re. & Ser 35         350         015         4         29         23         13         105         4         29         35         13         10         12         14         14         10         10         12         14         12         12         12         12         12         13         13         12         14         130         12         14	11 14 00 mercian 47 122 13 12 10 178 166 176 90 VarC. 2000 5 581 074 160 19 56 107 569 133 955 740 Mail	Manager 10 2022 * 0756 31 (9.1 Learner All
207     100 </td <td>73 ; 54 Land travelors</td> <td>132 136 (Exc 0 Inspit Tst. 1984 3185 4 13.7 70 147 10 0 (Barrasson 176 1 - 1 - For Exclude 6 NY Tst yee Riemander 0'seas 1st 934 / 75 (Exc 6 Social Intr 92 1412)22 155 119 (Encep 7 Inst 135 - 1 412)22 155 119 (Encep 7 Inst 135 - 1 412)</td> <td></td> <td>Diamond and         Platimates           Angle An. In: Str         646         -113         68104         10         4.6           One Bern Of Sc         632         -123         0556         3.3         3           De doe PI. BS         550         - 6220         - 124         0556         3.1         3.4           De doe PI. BS         550         - 5         0.2564         3.4         3.4           Lobe PI. BS         550         - 5         0.2564         3.4         4.4           Lobe PI. BS         550         - 10         r0705         1.4         4.2           Central African         560         - 10         r0905         1.4         4.2</td>	73 ; 54 Land travelors	132 136 (Exc 0 Inspit Tst. 1984 3185 4 13.7 70 147 10 0 (Barrasson 176 1 - 1 - For Exclude 6 NY Tst yee Riemander 0'seas 1st 934 / 75 (Exc 6 Social Intr 92 1412)22 155 119 (Encep 7 Inst 135 - 1 412)22 155 119 (Encep 7 Inst 135 - 1 412)		Diamond and         Platimates           Angle An. In: Str         646         -113         68104         10         4.6           One Bern Of Sc         632         -123         0556         3.3         3           De doe PI. BS         550         - 6220         - 124         0556         3.1         3.4           De doe PI. BS         550         - 5         0.2564         3.4         3.4           Lobe PI. BS         550         - 5         0.2564         3.4         4.4           Lobe PI. BS         550         - 10         r0705         1.4         4.2           Central African         560         - 10         r0905         1.4         4.2
NES         ISOD         Dentisme (1).         750         Image: State (1)         Stat	164         151         Lon: Shop Prop.         158         +2         15.321         Lol: 40.18.7           1164         4152         Do. Spc Corr 94.49         E154         0.0% 10.1 69.91         -           1151         1117         Do. Spc Corr 94.49         E154         0.0% 10.1 69.91         -           335         1285         H. Anton Methy. 200         335         7.26 <sup>1</sup> φ         3.1 φ           380         726         MEPC         342         1.3         1.314.3 122.7           380         204         MEPC         340         +1.355         3.1 1.4         151.4           581         47         Startheath         56         +3         2.152 + 1         +           77         + 60         Martheath         56         +3         2.152 + 1         +	207         154         £urosean Assets 0°11.         287	925         530         Parrot 1/7.1	Falcon 250k
342       125       Franket Sour 100       350       +042       107       108       118       +7454400       100       102	455         172         Marter Etalet          450         1-5         301         31         0.0         41.4           117         100         4Mardua Crip Protov.         315         12.7         2.9         33         14.9           125         90         640 tenenty 10.0          950 tenenty 10.0          112 tenenty 10.0          114 tenenty 10.0          117 tenenty 10.0          117 tenenty 10.0          117 tenenty 10.0         117 tenenty 10.0          110 tenenty 10.0         119.2          117 tenenty 10.0         119.2         10.0         119.2         110 tenentteng 10.0         110 tenenteng 10.0	20         10         0n         Wardenbauer         17         -         10	ES2 : 60   301.5x 0 4 95 200 ES0 1+2 1 08 4 0 100 2 -   531 1919	Ann, Ann, Gald R1
114     775     Processes     116     12512     112     126     12524     116     12524       475     1315     Philington Br. 1     422     135     9     45     9     146     12542       475     1315     Philington Br. 1     422     1355     9     45     9     146     125424       478     1315     Philington Br. 1     422     1355     9     45     9       4386     12575     Points Spectrum     128     126     125424     141       9     152     Planet Const. 100     64     28     20     47       91     14     28     20     47     14.7     Motors and Cycles	78         73         Silver Carendrich Su         78         12         13         22         -0.4           70         14         Here Style Prints         13	706         :478         Firemany Incarete         •000         1+4         4.0* L0         0.08           1541         :2541         :2541         :2341         :131         131         131           147         :123         Filening Overskas 751         :139         :141         :231         121         131           147         :123         Filening Overskas 751         :139         :141         :231         :201         :211         :201         :211         :201         :211         :201         :211         :201         :211         :201         :211         :201         :211         :201         :211         :201         :211         :201         :211         :201         :211         :201         :211         :201         :211         :201         :211         :201         :211         :201         :211         :201         :211         :	10 770 Modewards Per, NL 9 9 9 975 601 301 9 1 124 as 6 992 80 10 9 11 146 123 10 124 as 6 992 80 12 14 9 900 530 123 10 124 as 6 992 80 12 14 9 900 530	Sent 121         Stat 125         Stat 121         Stat 121
131 59 Printing Ser. 127 al+114 92 53 € 28 € 41 1 128 Woho Kr25	300         300 <td>7         34° Du, Cao, Ziyo,</td> <td>100:30       Wender 0.6       30       -2       03d       -5.2       4       122 ± 21.4         12:6       6.6       8.5       4       9       -       -       -       21       9.1         355       -322       Bartel 0.4       8.4       9       -       -       -       21       9.1         555       -322       Bartel 0.4       8.4       -       -       2.1       9.1         565       -322       Bartel 0.4       8.0       -       5.70       -       3.401       2.2       8.4       6.5       4.5<!--</td--><td>Rand Mares R1</td></td>	7         34° Du, Cao, Ziyo,	100:30       Wender 0.6       30       -2       03d       -5.2       4       122 ± 21.4         12:6       6.6       8.5       4       9       -       -       -       21       9.1         355       -322       Bartel 0.4       8.4       9       -       -       -       21       9.1         555       -322       Bartel 0.4       8.4       -       -       2.1       9.1         565       -322       Bartel 0.4       8.0       -       5.70       -       3.401       2.2       8.4       6.5       4.5 </td <td>Rand Mares R1</td>	Rand Mares R1
210         97         RFO Groop 100	36         30         Regentered 10n         31         461.5 0.1 0.01           131         77         Hefmein (10.851' 5c)         165         +5         0.01         -0.11           125         71         Hefmein (10.851' 5c)         165         +5         0.01         -0.11           125         110         Macteau Group 169 10n         130         (73.8*/10.5)         122.3           125         Racte 1 famplants	110         Cartone (def. 7.9)         133         1.1.3         0.1.2           56         46         Gartone (def. 7.9)         532         1.0.2         1.0.2           15         94         0.0. Warratts         122         1.0.2         1.0.2           150         174         0.0.0         1.0.2         1.0.2         1.0.2           150         94         0.0. Warratts         1.2.2         1.0.1         1.0.2           160         138         Scettrad Fands So         1.0.2         1.1.1         10.5.0           166         138         Scettrad Fands So         1.00         1.0.2         1.0.2           178         100         D.0. Gote Sociation         1.00         1.0.2         1.0.2           112         195         Kernage Sociation         1.02         1.0.2         1.0.2           145         1.0.3         Lowers Sociation         1.0.2         1.0.2         1.0.2	(1773)         (1774)	WARDING MILL         5
Will         Beed oni.1.         Wildow         22.3 (3.3 3.2 11.4 (52 4.6 4.63 7.5 10.9	55   224/35merator Sec: 100.) 54mi   073 € 2.0 € 181   149 Stomp Est:	193         115         Gategiere Schlots	1 12 22 MCInternant Pater   34	Starting Res. 81         33
57         15%         160         28                Garages and Distributors         55         11         Rockware          471          181/2         71/2         Alexanders 100          181/2         71/2         Alexanders 100          181/2         123/2          181/2         123/2          181/2         123/2          181/2         123/2          181/2         123/2          181/2         123/2          181/2         123/2          136/2          <	440   260 Spephanic 435     09 52 2.1 3.1 22 4 172   144 Standard Sets 172     4.05 2.2 3.3 119 5 18   11 Sceapel Kain Gro 34     = 0 264   505 Stack Generation 445     47 51 37 15 (231	47 33 (Do. Wartads 41 , 1 , 1 , 1 , 3 , 3 , 2 , 3 , 2 , 3 , 2 , 3 , 3 , 2 , 3 , 3	34         10         125 of using 00 LD2 05         16         1         -         -         -         20         16           C1100 LD2 05         16         1         -         -         -         20         16           C1100 LD2 05         16         1         -         -         -         20         16           C1100 LD2 05         16         -         -         -         10         20         10           C2         22         6         -         -         -         20         10           C2         23         6         -         -         -         20         10         -         20         10         20         10         20         10         7         10         7         10 </td <td>Vertral August 4</td>	Vertral August 4
275 (21) [Sale Tolone	400 1270 \$7rencherwood 10p. 355 1 452 40 121 110	350   310 Jersey Gen. £1	45         45<	VEntershor         20x
253       373       Scap Grows       121       0       137       0       142       0       9440 etch       120       147       71       1470 etch       147       71       1470 etch       140       27       71       1470 etch       120       147       71       1470 etch       120       140       165       140       152       121       147       71       1470 etch       310       165       160       30       134       130       160       165       161       131       130       360       160       40       147       171       1470 etch       310       165       160       171       1470 etch       310       165       100       126       130       <	147         122         Luct Level         135             149         120         20         27         26.0         555         12.0         20         27         26.0           149         140         140         130          075         0.00.0.0            149         140         140         130	X         21         Reprint five 500	10         -200         -200	Priorit Nuc
76 10 554-360 Jone 73 4 651 13 62 65 136 72 5mids Jone 120 2.75 661 32 652 220 195 Jan Book P. 200 201 1 562 0 30 140 159 105 1543 Group 11547 90 15 11 0184 730 2185 Avor. Revs 333 -2 4 4254 22 1.9 117.1 900 170 5mids	SHEPPING 387 [283 Bmt0 Comm, 10p] 290 (45 1 5.0 11 ; 2.4 ; 28.9 93 57 Fohry I.J	1360         1465         [Los 6: Stratificipit:	23         33         Instructure         34         145         131         33         60         21           430         273         Instructure         34         145         131         33         60         21         60         20         20	With Um Gold R.L.         64         09 250         6.8           With Um Gold R.L.         25         -1             With Um Gold R.L.         25         -1              With Um Gold R.L.         20         -1               With Um Str.         23                With Um Str.         24                With Um Str.         24                With Um Str.         248         +-          15
1301-1     95     Simmit defension     120     123     127     203     376     306     0.8     7.4     3.4     175     1.1     1.1     1.1     1.7     3.1     1.7     3.1     1.7     3.1     1.7     3.1     1.7     3.1     1.7     3.1     1.7     3.1     1.7     1.0     1.0     3.2     2.2     1.4     1.2     1.0     1.0     1.2     1.0     1.0     1.2     1.0 <td>1         100         100         101</td> <td>J81         134         D0. Cab 49         164         +2             J20         J75         Bitane Air, S. 1st 51         220              J33         85         Istane Air, S. 1st 51         220              J33         85         Istane Air, S. 1st 51         220              J33         85         Istane Air, S. 1st 51         220              J34         85         Istane Air, S. 1st 51         220               J47         18         Do. Warrans          272         13         0.8           470         197         Netofram trans          272         13         13         15           126         102         Metroframe Trans         134         +2         47.13         11         18</td> <td>26         9         (x) cores         0 forming         9         17         122           28         10         (x) ccA or hilds         1</td> <td>Winnefinies Exal 25c.         3        </td>	1         100         100         101	J81         134         D0. Cab 49         164         +2             J20         J75         Bitane Air, S. 1st 51         220              J33         85         Istane Air, S. 1st 51         220              J33         85         Istane Air, S. 1st 51         220              J33         85         Istane Air, S. 1st 51         220              J34         85         Istane Air, S. 1st 51         220               J47         18         Do. Warrans          272         13         0.8           470         197         Netofram trans          272         13         13         15           126         102         Metroframe Trans         134         +2         47.13         11         18	26         9         (x) cores         0 forming         9         17         122           28         10         (x) ccA or hilds         1	Winnefinies Exal 25c.         3
257         160         Same tange of the state of the	107 162 Rancientwi	4.30         1.32         Moorgate im, 14	Bit         Company         Watagefan Per         Bit	Warspon Rectarger, RL         25         +1
67     42     32     74     32     74     75     74     74     74     75     74     74     74     75     74     74     74     75     74     74     74     75     74     74     74     74     75     75     74     74     75     75     74     74     75     75     74     74     74     75     75     74     74     75     74     74     75     74     74     75     74     74     75     74     74     74     74     75     74     74     75     74     74     75     74     74     74     74     75     74     74     75     74     74     <	360         288         Fil Gran         375         100 LS         410 LS	291         210         Dd. 8         225         +2         210           390         318         Marray Vendures         373         +1         M7.0         1.1         2.6           105         81         Marray Vendures         373         +1         M7.0         1.1         2.6           105         81         Marray Vendures         373         +1         M7.0         1.1         2.6           400         370         New Count Sda         630         -3         +1.4         2.5         1.0         4.1           61         50         New Count Sda         630         -3         +1.4         2.5         1.5 <td>17 36 ml 2000ml 018 6 5 16</td> <td>Witchow Roman Cold         10        </td>	17 36 ml 2000ml 018 6 5 16	Witchow Roman Cold         10
129 119 Marth Mich 8 (151) 1241 10714 23 17 118 45 31 Mart 9 Woord 37 17 118	SOUTH AFRICANS 60 ' 30 labertom R030 34 [+2 0126 - 192 ] + 611 [600 langle Am Int. R1 625	246 1185 New Lokyd Iov, 50p	75         35         904iadi log, Srt         40          20         35         70         5.8         51         45           31         13         100free Reserves         13             20         57         70         5.8         53         45           67         30         90/hdt             20         72 <td>VS ware Res 200         7        </td>	VS ware Res 200         7
110 91 [Trand Mate Jaw 110 2339 28117 365 215 [Candadan Group 330]. [2001393: 6 35 4 1 M142 28 4 5 8 0 77 66 Carrad Hidgs	190 110 10mgant-Halett R1 218 0120 0 129 0 TEXTILES	38 33 Do Ser. 1 Warrants	102         102         107         64113         74123         742         74           116         1256         174         107         64113         74123         74<	Frei Henn Stell and Stell and Stell
145         115         #Dot Sn         125         # 2,79         3.3         3.1         13.9         72         56         Granter Prot 100         59	305         205         Allied Textule         280         +5         Ho.5         2.4         3.9         11.1           230         115         Addes Brok.         228md-2         70         2.3         4.3         14.1           240         9.7         Brokes Brok.         228md-2         70         2.3         4.3         14.1           240         9.7         Brokes Drok.         12.6	42         37         Personal Astels 121; p.         37.42         0.55         0.1           75         53         Planatolian Trans.         73         -1         -1         -           28         20         0p War/ants.         73         -1         -1         -         -           28         20         0p War/ants.         21         -1         -1         -         -         -           28         20         0p War/ants.         21         -1         -1         -	2007         1811         Ramper Oblic         2659	Storyborg         Storyborg           Storyborg         Storyborg           Mataging         Storyborg           Mataging         Storyborg           Pataging         Storyborg           Patag
22:       1013 frameout Sommany 1913	74         535_Cords         742+1         4007         806211           315         197         Coords 45         280         +11         65636333         193           598         197         Coords 45         280         +13         6563633         193           598         197         Coords 45         280         +13         6563633         193           598         198         100.7000+82-87         599         100.7000+82-87         291         127         165         142         122         232         291         127           156         147         Coords 101         256         +22         1227         276         126         +22         127         276         124         432         29         120         127           276         196         Dataston 101         258         +12         462         134         4         4	Y0         B1         Do Inc.         99	97 12 Scorenge College RV 135	Miscellanteous         94         0.0         13.7           Miscellanteous         85

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### LONDON STOCK EXCHANGE

Aligh

127.4 (9/1/35) 150.4 (28/11/47) 1425.9 (3/4/06) 734.7

124.6 144.6 1,108.5

196.5 158.2 1,119.3

3 p.m. 1349.4

S.E. ACTIVITY

Low

49.18 (3/1/75) 50.53 (3/1/75)

(26/10/71)

June 17

133.4 147.9 1,270.4

144.6 158.7 1,110.5

4 p.m. 1350.3

- Lów

94.51

(1840) 97.51

(2241) 1425.9 (3/4) 357.0

(27)

Giit Éd

2 p.m. 1350.0

50.39 (20/1) 86.55 (23/1) 1094.3 (14/1) 192.3

Equity rise continues and index ends

Reassuring comment on UK institutional liquidity removed any lingering doubts over the London equity market's ability to

Account Dealing Dates

"" New-time " dealings may take place from 9.30 am two business days

42

acom absorbed, some by cealers grateful to balance short book positions; and the FT indices settled only a sbade below the hest. The FT Ordinary share index gained 9.9 more to 1350.0 for 2 gain of 48.9 sinre Thursday weak

Government securities made a balf-hearted early attempt to rally from the low levels but the movement soon lost impetus, With fresh official funding expected at any time, potential buyers seemed to withbuyers seemed prepared to with-hold their funds and prires once again ended the day lower. A slight bardening in commercial money market rates also put investors off. President Reagen's comments on the current level of American interest rates made little impact on late sentiment and longer-dated issues ended with falls stretching to §, earlier selected Gilts had been that much higher.

#### NatWest good again

Buying on hopes of a success-ful rights issue and, in the wake of a recent Press report that UK clearing banks may soon be able to use redeemable preference shares as primary capital, belped NatWest feature again. The old shares rose 13 to 508p and the new nil-paid shares a similar amonnt to 303p premium. Lloyds firmed 4 at 362p, while Barclays, at 495p, and Midland, at 532p, hardened 2 apiece. Merchant banks also performed well with investors here looking forward to the forthcoming flotation of to the forthcoming flotation of

Option \*First Declara- Last Account Dealings tions Dealings Eay June 2 June 12 June 13 June 23 June 16 June 26 June 27 July 7 June 30 July 10 July 11 July 21 5 to 615p following the dis appointing annual figures Further consideration of the

London equity market's ability to cope with further fund-raising exercises yesterday. De La Rne anoounced a near-#65m cash call, vis a rigbts issue, shortly after the opening but the market took the news in its stride and lead-ing shares exteoded their rise to six days in a row. The overnight Wall Street per-formance — the Dow Jones index regained an early 13-point loss to close marginally higher — gave dealers initial cause to mark bighter n range of US favourites. Other international stocks were helped by currency influences and a bright overall picture was completed when institutional investors ahowed renewed interest to obtain stock. The April movement in UK industrial production was another comfort

interest to obtain stock. The April movement in UK industrial production was another comfort-ing factor. For the first bour or so business was fairly brisk but before midday a continuation of the fine weather turned thoughts to Royal Ascot and elsewbere. Later in the session profit taking on the back of an easier Wall Street opening threatened to bring prices back from the highest levels, The sales were aoon absorbed, some by dealers grateful to balance short book positions; and the FT indices settled only a shade below the hest. The FT Ordinary share index gained 9.9 more to 1350.0

Leading Brewerles, again buoyed by the current warm weather, displayed useful gains across the board. Bass improved across the board. Bass improved 6 to 788p, while Allied-Lyons, additionally aided by the Intest news regarding the proposed purchase of Hiram Walker's wine and spirit operation, put on 4 to 345p, after 348p. Publicity given to a broker's lunch lifted Guinness 4 more to 320p, while Scottish and Newcastie, scheduled to announce full-year figures on July 1, closed a simi-lar amount dearer at 211p. Regionals were also in demand with Wolverhampton and Dadley 10 up at 535p and Greene King

to the forthcoming focation of Morgan Grenfell. Mercury Loter-national advanced 25 more at 755p, while Schroders jumped 43 to 818p and Kleinwort Benson firmed 15 at 780p. Brown Shipley, on the other hand, relinquisbed with a grivate group. Best with a rise of 17 ar 205p. Moolworth lose ground taking left Thermal Scientific to filo, on the other hand, relinquisbed the efforts of a single buyer, the preliminary figures, Apricot to 2020 on news that talks with a third been terminated. Profit-best with a rise of 17 ar 205p. The La Bue, in contrast, fell is to filo of 10 or 10 o

Recently firm Textiles received a fillip in early trading from better than - anticipated pre-liminary figures from Dawson International, finally 12 up at 2580. The news, stimulated re-vived demand throughout the sector with Courtails, addi-tionally helped by favourable comment, rising 11 to 280p, after 282p. Coats Viyella improved 12 to 520p, wbile Tootal hardened 14 to 101p. Revived speculative interest was evident for Hingh Mackay, 6 up at 101p, and Bulmer and Lumb, another 4 up at 100p, but bearish newsletter comment again unsettled Sekers Interna-tional which shed 5 for n two-day decline of 12 to 118p.

#### Burmah advance

The oil majors continued to move in a narrow range and closed with minor alterations in either direction. Burmah, howand advanced 10 more to a 1986 high of 382p reflecting the com-pany's recent moves nway from oil and gas exploration and into the chemicals business.

Second-liners included a hand Second-liners included a hand-ful of firm stocks, notably Clyde Petroleum, 4 np at 38p and Silko-lene which edged up 5 to 150p. Recently buoyant Conroy Petro-leum and Natural Resources attracted n flurry of profit-taking which saw the shares retreat 15 to 120p. Century Oils, mean-while, eased a few pence to 128p as recent bid bopes faded.

while Burton, still responding to a broker's "buy" circular, added n couple of pence more to 2865, after 2309. Weedworth, on the other hand, disped 20 to 730 following the publication of the second defence document to the bid from Direns, 6 cheaper nt bid from Sevred prompted a final offer the wake of the bld approach, while Warehense, in receipt of from Sevred prompted a final offer from Sevred prompted a fisse of the widely-anticipated offer from Freemans, closed 2 points up 2t Elsewhere to 4020. Wigfalls, 5 dull market buying interest and put on fall of f to 3150 in scheduled to announce interim four scheduled to announce interim precommendation from brokers buy, failed S and Uu storest 50 44p. Recovery book in the wake of the annual profits cheduled to announce interim power signal lifted S and to 1300 in fuely fails, 50 dull market buying interest and put on fail of for 350 bio storest 50 44p. Recovery books in the wake of the annual profits in the wake of the annual around 24 cents. Selling pressure in share markets was reported as negligible but the general lack of support saw prices retreat throughout the session and close at the day's lowest levels. The Gold Mines index fell 4.2 to 216.7 --- its first decline for five trading days. 'A firm shewing by the bullion price, which hardened 75 cents to \$340, fiad little impact on sentiment.

Scottish and Newessie, isophenetic to announce fully and the server wills a newsletter figures next Thinsday, remained to the session and 50 peter in the ses

EU	ROP	EAN	I OP1	<b>FIGN</b>		(CH	ANG	ie
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COLD C	5370	- 10	<b>7</b> ĩ			ł		:
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GOLD P	2560	<u>_</u> 6	12	-		<u> </u>		<u>  "</u>
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AH P AKZD C	FL90 FL90 FL170		3.30	207 36 191	5.505	77	14.50	F1.168.1
AK20 P	FL170	220	4.20	119	7.50a	15	9.20	FI.81.2
AMEV C AMEV P	FL90	-202250	1.70	5.	2.50 3.60a 6.30	20	3.50	-
ANRO C	F1.110	51	140 -	. 22	6.10	26	9	FL106.7
CIST C	F1270	73	19.50	1 × 2 15	34.50	=		F1.267
CIST P	戦闘	1-10	6.60	IO	7		=	1. 19.202
HEIN P	FL170 172.50	10	3.70	26	5	Ξ	=	
HEO.P FL	15 50	. 50	370 130 340 190 2310 2310		8.50	5	13.50	RUAS
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KINP	R.50	196	2,40	99	4.20	12	3.40	FL49.2
NEDL C	PL000	20	230	858538	10		=	B.175.7
KATN C	FLSO		1408	74	3.90		630	FLES
PRIL C	FLSS	145	610 178 820	239	3.20	19	6.20	
PHIL C PHIL P RD C RD P	FLS5 FL190 FL200	SECRETE SERVER	8.20 4.00	12 73	17 90 -	-	17.60	11276.0
	A400	28	13	101	9.50 27 7	13	40 10	PI.485.5

Financial Times Friday June 20 1986

#### TRADITIONAL OPTIONS

First Last Last For Deal-Declar2-Settle-tags ings tion ment June 9 June 20 Sept 11 Sept 22 June 23 Taly 4 Sept 25 Oct 6 July 7 May 18 Oct 9 - Oct 20 For rate indications see end of Unit Trust Service Call options were arranged in Amstrad, Statieles, Brown and

#### YESTERDAY'S ACTIVE STOCKS

Above average at	tivity w	boton as	in the following stocks	yesterday	y
Slock	Closing	Osy's change	Stock	Closing	Char
British Telecom	234	+ 2 +12	Lea International	205 180	+1
Courteulda	280	+11 +2	Legal and General NetWest Bankt	270 303pm	+13
Egerton Trust	100	-14	Racel Electronics Slough Estates	200	+ 2
		† Nil	paid,		

WEDNESDAY'S ACTIVE STOCKS

Construction of the second of The Stock Eschange Officiel List Officient Structure Stock Stock Eschange Officiel List Stock Stock Change Stock Change Stock Change Close NetWest Bankt 30 (200pm +17 Toenkins. (F.H.) 14 323 Pridembal New 19 810 +35 Abaco Invs. 12 87 SPCC - 16 292 +24 Sarclays Bank 12 433 Progler-Hott. 16 664 +39 Des Corp. 12 238 Peck ... 12 Peck ... 12 664 +59 518 +15 578 +10 † NH Des C Guinne Polly paid. 238 + 3 376 + 9 175 + 7 Corp. Brit. Asrospece , 14 Oxford lentr. ... 14

**RISES AND FALLS YESTERDAY** 

Bisas, Falls Same Oile. 4 84 24 Plantitis Mines 3 21, 46, Others

FINANCIAL TIMES STOCK INDICES

13

90.07

96.62

1323.7

194.4

17

10.04

12:11

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549.56

27,441

81.94

974.1

4523

4.75

11.91

10.25

23,168

463.64

230.1

I p.m. 1349.5

**یسر** 16

91.31

96.84

1338.6

196.2

415

10.01

12.15

21,958.

23,951

222.7

1349.1

Basis 100 Gost, Secs 15/10/26, Fored Int. 1928, Ordinary 1/7/35, Gold Mines 12/9/55, SE Activity 1974 \*NE-11-92 LONDON REPORT AND LATEST SHARE INDEX. TEL. 01-246 8926

628.50 469.69

at highest level for six weeks

June 18

90.63

96.56

1340.1

220.9

411

9.90

12.29

24,531 548.40

22.318

242.2

11 a.m. 1350.7

June 17

92.03

%.65

1326.0

207.0

4.14

9.98

12.19

24,834

22.831

265.9

هبيد 19

90,47

96.6I

1350.0

216.7

408

- 9.84

12.36

25,654

10 a.m. 1350.6

Day's High 1351.8. Day's Low 1348.2

Flued Interest

Gold Allacs

Ord. Div. Yield

Earnings Vid.%(fail).... F/E Ratio (ant) (\*)......

ioini Bargaius (Est)...

Equity Tensover £m.

theres Traded (mD.

♥ Opening 1348.2

Equity Bargains .

### FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times,

	th	e Instit	tute of	Actuar	ies and	i the F	acuity	of Ac	tuaries				interest revived in Pontia which put on 35 to 885p. wh
EQUITY (		1.0		Thorse	day Je	me 19	1986		Wed Jac 18	Tes T	Mon June J6	Year ago Gappran.).	other good spots included Haln 16 higher at 273p, Spring Ba 17 dearer at 217p, and Se Greenham, 16 better at 12
Figures in parenthes stocks per	es show i		f Malex No.	Day's Cleange %	Est. Eardings Victor% (Johan.)	Gross Dir. Vield% (ACTat 29%)	Est. PVE Ratio (Net)	nd and. 1986 to date	later No.	incies: No.	Index No.	index No.	Speculative demand prompted
1 CAPITAL COODS			735.8		8.13	334	15.67	8.22	739.66	726.85	721.98		figures left London Internation
2 Bolding Material 3 Contracting, Const	s (26)	201	. 795.8		8.55 7.97	3.57	14.80	18.04	787.80		785.35	516-27	5 better at 210p. Fresh supply
4 Electricais (12)		671			7.49	3.87	17.72	30.53	1956.43	1957.76	1943.33	1412.11	prompted a further gain of 8 290p in Dalgety, but Sca
5 Electronics (38)			- 1711.4		8.64	2.69	15.37			1676.85		1434.38	closed a couple of pence cheap
6 Mechanical Engin 8 Metals and Metal					9.27	3.84	13.68	4.35	411.76				at 468p, after 475p, following t
9 Motors (16)	. of annual		310.2	+8.7	8.49	3.12	13.71	3.72	308.15	363.92	302.01	164.26	
10 Other Industrial N			. 1326.0	40.2	611	2.97	19.67	14.87					
21. CONSUMER GR					7.79	315	14.12	1119					NEW HIGHS A
25 Food Manufacturi					9.30	3.84	14.01	10.83	670.12	662.41	,659.92	478.22	
26 Food Retailing CL	5)	(TO)	- 1843.1		6.72	245	20.53			1764.77	1751.74	1541.31	NEW HIGHS (116)
27 Health and House 29 Leisure (26)	SIOICI PTOC	BICES (LU).	9962		5.21	387	22.63		1599.61	890.07	888.35	667.09	AMERICANS (6). BANKS (3). BREWERS (3). BUILDINGS (7).
29 Leisure (26) 32 Publishing & Prin	ting (14)		- 2524.5	6 -9.8	7.73	3.94	16.23	46.31	2544.42	2413.87	242.15	1776.83	CHEMICALS (3-STORES 75). *****
33 Packaging and Pa	iper (14).		- 463.3		6.87	3.28	18.04	6.50			473.25	331.96 634.17	ELECTRICANS (8), ENGINEERING (5 FOODS (3), HOTELS (1).
34 Stores (41) 35 Textiles (17)			- 875.7. - 565.9		6.91		19.68	7.95					INDUSTRIALS (37), INSURANCE (2) LEISURE (5), MOTORS (5), NEWSPAPERS (1), PAPER (5), PROPERTY (10), TEXTILES (4), TRUSTS (19), OLLS (2), MINES (2).
36 Tobaccos (2)			1072.6	5 +0.1	13.29	4.54	8.43	29.69	1071.43	1964.72	1072.65	845.91	NEWSPAPERS (1), PAPER (5),
41 OTHER GROUPS	; (88)		- 862.7		8.32		1545	7.73		794.92	784.67	671.60	PROPERTY (10), TEXTILES (4),
42 Chemicals (20) 44 Office Equipment	(4)		- 894.1	5 +0.4 7 +0.8	19.26		15.94	17.20		256.30			Theata (16), ones (2), miles (2).
45   Shipping and Tran	Isport CL2	2)	1503.7	2{+0.6	7.78	4.16	16.19		1494.30	1496.96	1509.97	1166.19	
47   Telephone Netwo	nis (2)		- 916.3	3 +1.0	8.97		1525	0.95			878.25		
48 Miscelianeous (5					6.36	_	19.76	11.57				837.78, 632.30	
49 INDUSTRIAL G		37	1200.6	2 <del>+0.1</del> 1 +0.3	17.01		7.02					1126.32	BASE
59 300 SHARE IND	EX(590).			4 +8.6	6.94		14.01	12.97				673.83	
61 FINANCIAL GR			600.0	2 +1.0	-	4.41	-	10.76					
62 Banks (7)				3 +12	17.51	5.39	7.92	14.03		611.01			
65 Insurance (Life) ( 66 Insurance (Comp	site) (7)		441.1	5 +0.8		431	1 -	9.46					ABN Bank
67   Insurance (Broke	rs) (9)		1176.3	31 0.2	8.86		14.77		1178.71	1145.23			Allied Irish Bank 1
68 Merchant Banks ( 69 Property (51)				1 +1.6	5.44	3.06	24.42	3.25					American Express Bk
70 Other Financial G	23)		346.4		7.78		15.77	4.29					Henry Ansbacher
71 Investment Trusts	s (102) _		751.5	5 +0.4	-	2.90	-	9.15					Associates Can Corn 16
81 Mining Finance C 91 Overseas Traders	3)		- 274,4		13.05	5.81	8.94	6.11					Banco de Bilbao
99 ALL-SHARE IN					-	3.88	-	11.59		791.78			Bank Leumi (UK)
77 142 01 04 04			Index			_	enut	June	Jane	June	June	Year	
			No.	Chang	e High	Low	18	17	16	13	12	ago	Bank of Cyprus
FT-SE 100 SHAS	RE INDIO	K 🖡	. 1629.	6++10.6	1631.3	1626.7	1619.0	1605.3	1593.6	1522	1571.8	1276.3	Bank of India
		-								Teurs	Wed	Year	Bank of Scotland
FD	KED i	INTE	REST		1		LAGE GI Impthe	YIELB	s	June 19	June 10	ago (approx.)	Barclays Bank 1
				•	- 1				- 1	19	10		Beneficial Trust Ltd
PRICE	Thers		Wed	<b>z z</b> z z z z z z z z z z z z z z z z	nd adž		ish Corre						Brit. Bk. of Mid. East
MALCES	June	Day's change	June	today	1966	1 Low 2 Coup		5 years., 15 years.,		7.59	7.57	18.31	CL Bank Nederland
• •	19	*	18		to date	3(		25 mars.		. 9.6	9.13		Canada Permanent
British Government					_	4 Medi		5 years.		9.19	9.14	11.31	Carser Ltd
1 5 years	123.43	-0.07	123.58	8.06	5.49	. 5 Coope		15 years 25 years		145	9,40	10.54. 19.38	Charterhouse Bank 1
2 5-15 years	141.78		141.99		6.90	7 High		5 years.		9.32	9.29	11.57	
3 Over 15 years	148.26	-8.21	148.68	0.28	7.29	8 Coup		15 years.		957	129	10.99	Citibank Savings
4 Irredeemables	168.98	+0.62	168.94	1	630	10 Ined	- 	õyten.		9.46 8.58	1.46 5.35	18.54	Clydesdale Bank
5 All stocks	137.95	-0.13	138.17	0.05	6.61		e-Linkes		¥			+	Comm. BL. N. East 16
Index-Linked	1					11. Kofiat			5 <b>7</b> 5	-376 -	3.83		Consolidated Credits 1
6 5 years	112.95	+0.18	112.75		1.16	12 inflat	's rate 59	K One	5 yrs	348	3.40	-9.5	Conunction Instantion I
7 Over 5 years	117.85	•	118.02	6.24	2.64	13 inflat	'n rate 10	<b>%</b>	5, 5	2.50	257		Co-operative Book
g All stocks	114.95		137.06	0.20	155	14 Inflat			5 yrs	323	325	• •• • i	Duncan Lawrie 1
						15 Debs 36 Letes		5 year		18.83 19.24	18.94	11.57	E. T. Trust
9 Bebentures & Lama	120.15	-921	129.40	-	5.74	16 Lena 17		15 year 25 year		10.39	14.25	11.47	Financial & Gen. Sec 1
10 Preference	87.82	+0.13	\$7,70	_ T	3.35	38 200	-		+	19.42			Members of the Accepting House
													• Members of the Accepting Hole

ng kadex 1626.7; 18 um 1629.3; 11 um 1628.8; Noon 1627.6; 1 pm 1628.9; 2 pm 1629.5; 3 pm 1629.2; 3.30 pm 1629.5; 4 pm 1629.5

, values and constituent changes are published in Saturday Issues. A new Hst of constitu cial Times, Bracken House, Cannou Street, London EC4P 48Y, price 75p, by post 28p. + Flat yield. Highs and lowi record, base dates, values and con is available from the Publishers, the Financial Times, Bran

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hopes.

a third party had been ter-minated. BET, still benefiting from the Thames TV flotation, advanced 13 more to 412p, but profit-taking clipped 15 from Bodycote, nt 315p and 10 from Parkfield, at 485p. Buying interest revived in Pentland, which but on 25 to 855 while Abaco Investments continued to draw strength from Tuesday's. autourcement of the acquisition Bodycote, nt 315p and 10 from Bodycote, nt 315p and 10 from Parkiela, at 485p. Buying Interest revived in Pontland, which put on 35 to 885p. while other good spots included Halma, 16 higher at 277p, Spring Ram, 16 higher at 277p, Spring Ram, 16 higher at 217p, and Scott Greenham, 16 better at 126p. Speculative demand. prompted a inse of 30 better at 216p. Fresh support prompted a further gain of 8 to 290 for the results, while British Land closed a couple of pence cheaper at 468p, after 475p, following the announcement of the acquisition.

NEW HIGHS AND LOWS FOR 1986

BASE LENDING RATES

**NEW LOWS (13).** 

BRITISH FUNDS (3) Conversion 10pc 1996, Conversion 9 apo 2006, Trens. 8pc 2009 (250 pd), AMERICANS (3)

Affled Signel, Datason Of, Fin. Corp. Alled Signel, Lamson Dil, Fin. Corp. America. ELECTRICALS (3) PPL, Perkin-Elmar 4pc. Quest Automation, TRUSTS (1) Comellis lavs., OVERSEAS TRADES (1) African Lakes, MINES (2) Afro-Wsst, Aels Oil and Minusale.

First Nat. Fin. Cor. First Nat. Sec. Ltd. Bobert Fleming & Co... Robert Fraser & Ptra... Grindlays Bank

Guinness Maho

C. Hoare & Co. Hongkong & Shanghai Knowsley & Co. Ltd .....

Lloyds Bank ... Edward Manson & Co. Mase Westpac Ltd...... Meghraj & Sons Ltd..... Midland Bank......

• Hill San

110.75 16

● Members of the Accepting Houses Committee. \* 7-day deposits 5.69%. 1-month 6.03%. Top Ther-E25,000+ at 3 months' months' motice 9.72%. At call when £10,000+ remains deposited. ‡ Call tieposits £1,000 and over 64,% gross. ¶ Mortgage have rate. § Demand deposit 5.82%, Mortgage 11%.

Hambros Bank
 Hezitable & Gen. Trust

Morgan Grenfell Mount Credit Corp. Ltd.

National Bk. of Knwait. National Girobenk National Westminster...

Northern Bank Ltd. Norwich Gen. Trust

PK Finans, Intl (UK).

Provincial Trust Ltd ..... R. Raphael & Sons ...... Roxburghe Guarantee.

Royal Bank of Scotland

Royal Trust Co. Canada. Standard Chartered

Trustee Savings Bank.... United Bank of Kuwait. United Mizrahi Bank....

Westpac Banking Corp

Yorkshire Bank ....

iteaway Laidlew ....

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Traded Options

The sixth successive advance in London equities sgain failed to inspire Traded Option operators. Total contracts trans-

-11HI-C

18 1 49 64 82 12 108 112

674 496 1.090

				ON	DO	N	ΓRA	DED OP	F10	NS		۰. "	. :		
		<u> </u>	CALLS			PUTS				1	CALLS		1	PUTS	
Option		July	Oct.	Jan.	344	Oct.	-	Option	÷ .	Aug.	Nov.	Feb.	Aug.	Nov.	Feb.
Alfed Lyons . (*345)	330 360	28	45	50 37	<sup>6</sup> 22,	16 27	28 33	P. 4. 0. (*513)	460 500 550	65519	8921	68.37	ANA	7 22 50 52	22
8.P. (*568)		37	90 55 22	100 65 35	2 8 33	72	12	Racal	-600	3 30 16	40	48	6	N	10
Cons. Gold (~4250	420 460 500	30 9 3	-50 30	57	37	4	24	(*202) R.T.Z.	180 200 220 550	95	14	22	15 24	28	18
Contails.	260	20	16	20 47 34	75 4 11.	15	87 12 28	(*627)	1500 650 700	57	74 48 32	939	*	275	5385
Com. Unior	280 500 530	5 52 36	18	24	24	55	30 	Vaat Reets (*1955)	50 60 70	94221	11/2	102	33	5	62 15
(*306)	888	2	8178	22	3	37	37	7. 11. 191	- 106	1.	1	=	37	38.	24
(*685)	5000	582	2010	1925	15.37	13 23 5 8	20.00	1-61100	110	214	Hw H	21	871 17 2	34	21 37g
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( 206)		15	24.,	20	2	10 22	12	Option Beechaar		Jame 56	Sep. 75	Dec.	<b>Jac</b>	58.5	Dec.
Grand Net. (*405)	30 329	-	53	58 68	5	18	13	(*3900	0220	2872	RAR	8673	2000	-120	15 90
161	420	13 19 2	112 122	121	23	20	35	Bants. (*250)	240	12 2	16 16 10	101	222	7 16 33	12233
	950 1000	10	5		30 57	37	<b>32</b> 50	611R (*5180		15 15	226	142	13	5122	17
Land Sec. (*523)	190	12	991		1 3 13	2.	19	6am (*788)	250	6	12177	119 80 45	NRS	245	30
(*202)	엄명동	12 M	284		252	4 90 22	713	Bine Circle (*633)	600 459 700	35 4	2221	762	28~	15 27	280
Shell Trans. (*786)	음성성	828	<b>98</b> 6	136 97 58	27.	11	100	De Beers (*\$655)	600	75	18:81	130	323	Eser	3386
C 2963	200	- 50	18 20	1919	11	9	NN	CKN (*S75)	300	3	10	512 R.C.	90 ·	4	5
Option	1.1	1 days	1		Ant	Nov	_	672 A 4.4	100 360 370	16	N7 15	NC1	17	OKCo	19182
Loante (*296)	236 240 255	21	29	121	2:	20	18	(*1092)	950 1000 1050	145	198 193		·2 5 10	NASE	35 50 70
•	223	11	17 11	20	19 53	21 34	2	Hanson (*177)	1100 150 160	27	8 22	¥1 🗄	1	20	95
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(*520)	500 550 600	20,7	17	47	82	47 88 15	50	Lenger )	420 460 500	1573	128 57 53 57	2338	412	4 8 20	N.S.
(*383)	3224	11.	181-	1.01	22 40 10	39.99	1	Thorn EMI	950 420 440	55	30 72 40	50 10 40	2	N. 8	····································
-Berclays ( 1497) -	460 500 550	2	77 92 90	5 70 5	9 22 603	12 27 60	II Pis	Tesce	- 550	2	20 7	2000	1984	50	22
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tery Schumper		72 28 9	29 14	12	36	9 14	<b>2</b> 39 19	Option	-		-	-			30 Sept.
(*347)	300 330 360	7 10 13 22	10 55	-	1 6 15	3 10 15	E.	FT-52: 1525 Inten 1550 (*1630) 1575 1600	110					18	+
Ladieroize (*356)	360 300 330 360	22 22 36 17	7	77 54 39	15 12 5 18	5	715	1600 1625 1450 1675	82's+	9778 1 100 5 22 1 1	28.8.88	1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	· · · · · · · · · · · · · · · · · · ·	823665	1888
	360	17	77	39	18	24	15 78	1700	2	201.	7	21 <b>3</b>	2 2	175	Ξ

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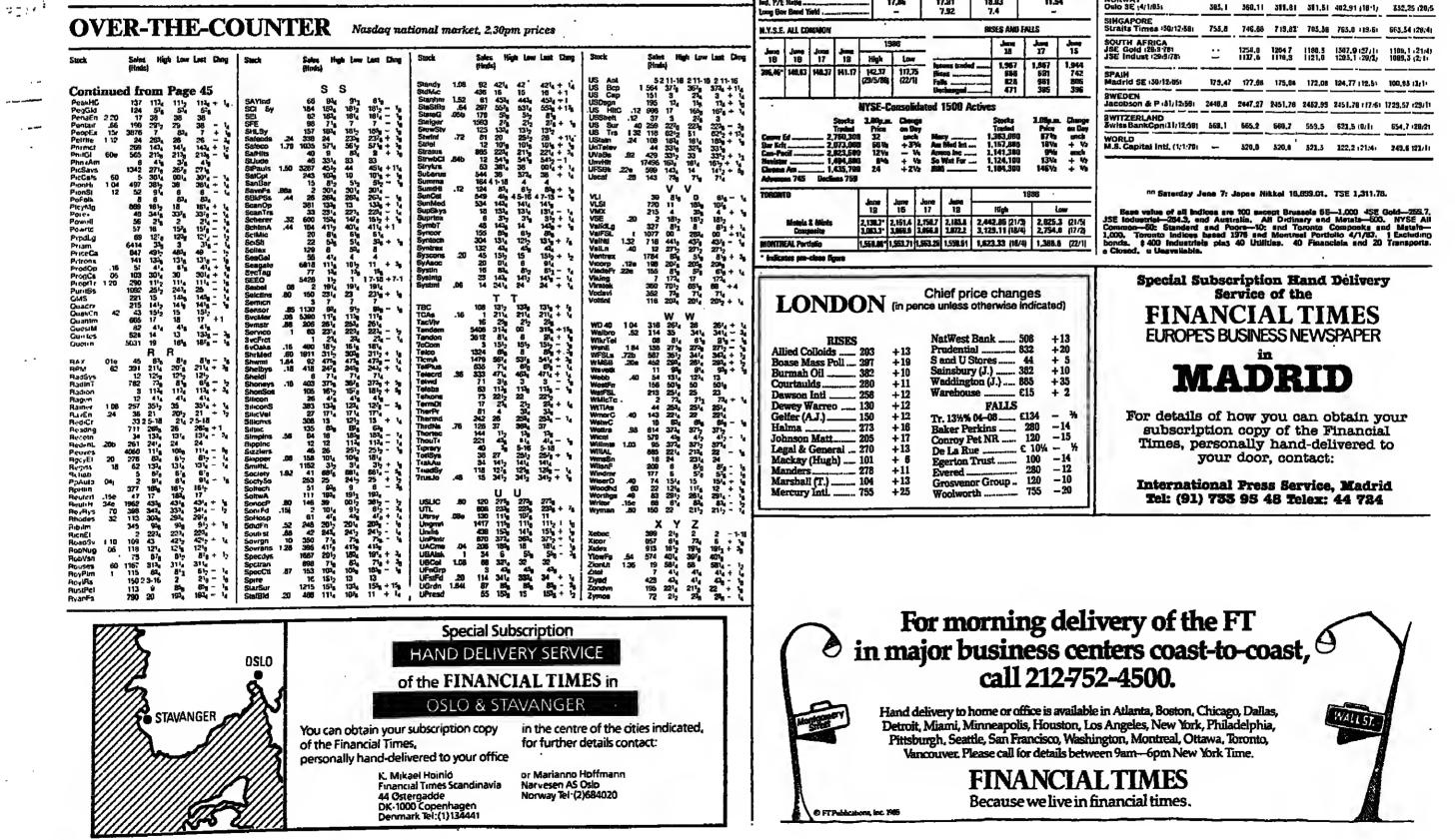
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### **WORLD STOCK MARKETS**

	AUSTRIA	GERMANY	NORWAY	AUSTRALIA (continued)	JAPAN (continued)	
4	June 19 Prico + or Sch. —	June 12 Price - + or	June 10 Pries + or Kronet	Price + er June, 19 ,Aust.6 —	June 19 Yan -	CLANTADA
	Credit'nat'k pp., 2,375 +5	Dm	Bergens Bank 154 1		MHI 597 + 14	CANADA
	Goesser	AEG. 318.5 -7 Allianz Vers. 3,480 -95	Borregaard	Hardle James 5.52 +0.0	Mitsul Bank	
*	Jungbunzlauer 19,500, +100 Leanderbank 2,270 + 20	BASF	Elkem 108.5 +1	Heraid WyTimes 6.1 -0.1	Mittel Toster . 349 +12	Sales Sanch. High Low Close Chang Sales Sanck. High Low Clase Chang Sales Stock. High Low Clase Chang Seles Stock. High Low Close Clang
		Bayer-Hypo., 567 -27,5 Bayer-Verein 545   -20	Koamos	Jimberiana 7.P., 0.23 +0.8 Kia Ora Gold 0,14 Kidston Celd 6.8	NGK Insulators 945 -11	TORONTO 16500 Cen Bain A 525 2414 2414 - 34 7615 Laidisw A 52036 2016 2014 - 14 58224 Snain Can 5147 1416 1417 - 31 5700 Coasts 8 1 5717 1416 1417 - 31 15700 Setkers A 1 554 54 54 54 54
	Veitscher Mag 10,090 10	6HF.Bank	Norsk Data 237 -0,5	Kidston Celd 6.8 Lend Lesse 9,1 +0,3	Hikko Sec	Prices at 2.30pm 15700 Cons Cass \$28 2 20 20 2000 Leigh Inst \$55 54 54 54 54 11028 Smill Can \$234 22 27 27 5
	BELGIUM/LUEXMBOURG	Brown Boveri 305 + 9 Commerzbank 515 - 6,9	Storebrand 250 2.5	MiM.,		Turne 19 10285 CTL Bank 6101; 1016 1036 1100 Lumonics \$141; 141; 141; 141; 30625 Southm 5:31, 24 24 -1;
	June 19 Price + or Fra.	Cont'l. Cummi 275 -4,5 Daimler-Benz 1,382 - 30		Hews		STOR AMEA III STOR 174 174 - 18 200 Corby S203 201 740 MSR Es 235 225 225 25 800 Steinbg A 1 5434 434 434
-	B.B.L	Degussa,	SPAIN	Noranda P.(P/pd1 0.9 Nerth Bkn Hill 1.8 +0.8	Nippen Oll	1940 Administrative Priling 2014 2424 - 4 300 Conservation 118 118 118 - 1 2018 Machel HY I 5171, 171, 171, 171, 171, 171, 171, 171
•	Bang, Gen. Lux. 15,800 +85 Bang, Int.A.Lux. 18,000	Deutschs Bank., 790,5 -18,5 Oresdner Bank ., 422,5 -14,0	while an irites wor	Oekbridge 0.85 +0.0 Pacific Duniop 3.4 +0.9	Hippon Shimpan 1,240	andy Agnuto E string 119 2119 2119 2119 2119 2119 2119 2119
	Bekaert	Faid-Muchie Hbi 295.5 - 10,5		Pancontinental   1.9 +0.0 Pionser Conc 3.8 -0.8	Hippon Sulsan 482	
	Cookeriii	Nochtlef	Boo Hispano	Poseiden	Hissan Motor 577 + 19 Hisshin Flour 613 + 31	2470         Algens Sr         5145         145 <t< td=""></t<>
	Electrobel 15,100 + 470	Hoechst	Boo Popular 1.050' +5	Reckitt& Colman 4.3 0,3 Repoo	Olympus 1,160	6900 BC Sugar A 520 19% 20 Mc2015 B 304 04 04 1315 NONDON H 300 201 201 - 1 1000 104 14 300 201 201 - 1 1000 104 14 300 201 201 201 - 1 201 1000 104 201 201 201 201 201 201 201 201 201 201
\$	GB Inco BM 2,290 +40	Herten	Boo Vizcaya 1,895 +8 Dragados	Santos	Drient Finence 1140	10000 of 0.000 300 300 300 - 3 ( $1750$ frame bline Cate Bis Ris - 1 ( 2000 Murther S10 10 10 10 120 120 120 120 120 - 1
	Generale Back 5870 + 155	*armad1 554 : +5	Hidrola	Tooth	Drieni Lessing . 5,960 + 12 Pioncer 6,86040 Ricoh	81137 BA Moont \$13 326 327 4 1738 Dome Mine Soll 24 4 4 4 6 6 6 7 1 2010 Multipity 319 19 19 19 19 19 19 19 19 19 19 19 19 1
	Cevert 5,780 Hoboken 7,150 -40 Intercom 3,600 + 175	KNO	Pelrolecs	Western Mining : 5.20	Sankya	10269 Bluesky 250 246 250 +5 100 Du Pont A \$333, 334, +14 3700 Ntid LP A \$185, 184, 184, 21850 Turnar 210 210 220 7117 Bonenza R 165 166 165 55 50 50 50 50 50 50 50 50 50 50 50 50
	Kredietbank 15,600 - 100 Pan Hidgs	Linda		Westpac Bank 4.85 +0.0 Woodside Peirol 0.94 +0.0	Sanyo Elect 419 +3 Sapporo	3600 Braterne 162 152 152 +2 1200 Echo Bay \$21 20/s 21 4 1 341 Norden 513/s 13/s 13/s 13/s 13/s 13/s 13/s 13/s
	Petrofine 8,070 +50	Lufthanso		Woolworths 3.1	Sekisul Prefab 1,180	1950 Bramalea \$201 <sub>8</sub> 201 <sub>8</sub> 201 <sub>8</sub> 201 <sub>8</sub> 41 <sub>8</sub> 600 Emoo \$201 <sub>4</sub> 301 <sub>5</sub> 301 <sub>7</sub> - 1 (727) Noten ord 1 \$221 <sub>7</sub> 124 <sub>9</sub> 121 <sub>7</sub> 74 5000 Brasten A \$253 <sub>8</sub> 251 <sub>8</sub> 251 <sub>8</sub> 251 <sub>8</sub> - 1 <sub>8</sub> 100 FCA lad \$171 <sub>4</sub> 171 <sub>4</sub> 171 <sub>4</sub> 171 <sub>4</sub> 500 NiC Otto \$10 <sup>1</sup> <sub>8</sub> 101 18 - 1 <sub>4</sub> 520 Ultiter P 146 145 145 - 5 3400 Brasten A \$253 <sub>8</sub> 251 <sub>8</sub> 251 <sub>8</sub> - 1 <sub>8</sub> 100 FCA lad \$171 <sub>1</sub> 171 <sub>4</sub> 171 <sub>4</sub> 211 <sub>4</sub> - 1 <sub>2</sub> 24105 Nor Tel \$401 <sub>7</sub> 401 <sub>8</sub> 401 <sub>8</sub> + 1 <sub>9</sub> 6748 U Entorise \$12 111 <sub>8</sub> 11 5 - 5
	Royale Baige 24,250 + 856 Soc. 0 en. Beige 2445 + 25 Sofina 0,810 + 60 Solvay	Morcedes Hid 1,252	Prica + or June 12 .Kronor —		Bharp	122843 BC Ford 5134 123 123 124 1 30150 Fed Ilor A \$15 171 171 - 1 (6530 North)# 440 440 40 40 1000 U Canto 64 09 08 *3
	Solvay	Moreades Hid	AGA	HONG KONG	Shlenogi	21443 BC Phone S219 271 211 - 1 040 Ford Find 3165 163 163 163 163 163 163 163 163 163 163
	UCB	Porsche1,040 _ 7 Preuseng 201.5	ASAE Freelan	June 19 Price + or H.K.S -	Sony	57535 CAE 523's 22'0 23 +1 16800 Gandalf 510's 10 10's +1 500 rumat 50's 0's 0's 0's 0's 0's 0's 0's 0's 0's
	DENMARK	Rosenthal	Atias Copco 010 +1 Carde (Free)	Bank East Asia. 18.6 -0.8	B'tome Chem 410 +11 S'tomo Corp 018 +5	5000 CR. \$311, \$1 31 -1 1400 Genet Comp Sal, 5 54 74 22170 Oshawa A I \$441, 331, 44 -5, 5644 Walker R. \$361, 363, 363, 2002 Cad Frv \$183, 195, 185, 185, 50 Gandas A \$211, 211, 211, 1700 PacW Art \$141, 145, -1, 50 Wistburne \$113, 173, 173, 173, 174, 173, 174, 174, 174, 174, 174, 174, 174, 174
	June 10 Price ! or	Preusang	Esseite	Cheung Kong	Stomo Elect	
•	Knr %	V.E.W	Seab ScanleFree 585	Handerson Land: 0,180,2 HK China Gas 15.B - 0,2 NK Electric 8.0 -0.5	Takeda	25066 CDC 1 577, 79, 77, 1900 GL Forest S24 24 24 10000 Pateri A 1 5135, 137, 131,, Prevolution rubin red county rights or rubin red county in the county rights or rubin red county in the county rights or rubin red county rights or ru
	Baleica Skand 0850 Coo Handelsb'nk 250 ' - 7	·	Sandvik	NK Land	Tokal Bank	1576 C Pactrus 5445 4414 - 36 6513 Guil Can 31518 15 15 17900 Poco Pet 5814 514 514 514 14 14 15 17900 Poco Pet 5814 514 514 514 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15
	D. Sukkerfab 355 -15 Danuke Bank 308 -11 De Danske Luft 1,57050 East Asielio 300 -11	ITALY	Sonneson	HK Shanghal Bk. 6.8 -0.9 HK Talephone	Tokio Marine 1,550 ' + 30 Tekyo Elect Pwr 4,000 + 10	600       Gan 1rupat \$51       5017       51       +12       2000       Harwier       527       27       25375       Power Cor 1       519       103, 105 a         100       Can rupat \$561       502       212       102       182       22000       Harves 0       3141, 134 a       1356 - 5e       36000       Phomego 5201; 2017, 2017, -15       MONTREAL         763       CG Invests \$565       56       -75       54000       Heads Intl       5341, 247 a       340, 240       440       440       -70       Closing prices June 18         468449       Cl Marconi \$344, 247, 418, 247, 418       -16       87850       Hors \$312, 291, 291, 4294       2000       Ouebector \$17       17       17       17         1400       Charconi \$345, 247, 418, 247, 419, 418, 247, 419, 418, 234, 4294       2000       Sanger \$53, 559, 559       557       50754       Funt Hors \$311, 171, 171
	East Asietio 500 -11	Juna 10 Lire -	Volvo B IEron 412 -3	Hutchison Wpz., 28.3 +0.1 Jardine Neth	Tokyo Gas	1400 C Marconi \$347, 347, 347, 14192 H Bay Co \$391, 291, 291, 12860 Hanger \$5%, 5% 1 cond from their contents of
·	Fereneda Brygp, 1,100 ; -20 Fereneda Damo: 203 -7 GNT Hid	Banco Com'le 25,000 200 Bastogi IRBS 060 BB		Haw Warld Dev_ 0.15 +0.05 SNK Propa	Tokyu Corp 007 + 29 Toppan Print	20200 C Ocdental \$18 177 177 - 3 35965 Husky C8 \$16 8's 6's 8's 1000 Raylock 1 \$6 54 54 54 1750 Bombidt \$22 211 211 135538 GP Ltd \$177 18's 17 - 1 23600 Imasco \$345 34's 34's 24's 2800 Redgain \$253 25's 4's 1756 Bombidt \$21's 21's 21's 21's 21's 21's 21's 21's
	I.S.S.B	Banco Com'le., 25,000 - 200 Bastogi-IRBS 060 - BB Cenirale	SWITZERLAND	Swire Pac A 19.4 TV~B	Toyo Selkan 9,570 +40	5060 CIRI A 1 SULL 180 114 - 1 20005 Inco SI84 165 18 - 4 3825 Rolman A I 6311 31 - 1 BLOD CONTRACT 114
	Novo Inda"	Fiat 18,500 18,500 175	June 10 Fra.	TV-B	Vietor	63460         Cantor         5134         132         14         67500         Indiat         518         1754         6426         Rio Algom         5246         233         2000/9         Castrade         5174         11.5         12           60400         Cantor         5134         1314         1314         113         114         115         -1         6426         Rio Algom         5246         233         12160         Cantor         5124         124         245         12         1260         5124         12
	Bridth (F.L.) B 268 -19 Sophus Garend 825 -25	Italcementi 69,800 560 La Rinascente 1,100	Adia Inti	IAPAN	Yamalehi Sec	8040 Carl OK \$135, 132, 137, 3770 mar City 3135 15 15 1200 nutrian 35 0.6 1 2000 Carl OK \$135, 132, 137, 3780 mar City 313, 118, 118, 27649 Roval Box, 822, 32, 32, 32, 32, 32, 32, 32, 32, 32,
	Saphus Garend 625 - 25 Superios	La Konaucante 1,100 Monteologn 5,490 Olivetti	Brown Bovert	•	Yamazek	
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· ·	June 10 Price + or	Snia BPD	Elektrowatt 5,460 + 60 Fischer (Geo.I 1,640	Alinomoto	June 19 Prise + er	45215 Common 514 133, 135, -1, 1553 Labatt 546, 461, 463, -3, 1900 Scot Paper 533, 33, 33, -1, 1555 Stompigh S-, 72, 43, -1
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### NEW YORK STOCK EXCHANGE COMPOSITE PRICES

Prices at 3pm, June 19

NYSE COMPOSITE PRICES

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### AMEX COMPOSITE PRICES

Prices at 3pm, June 19

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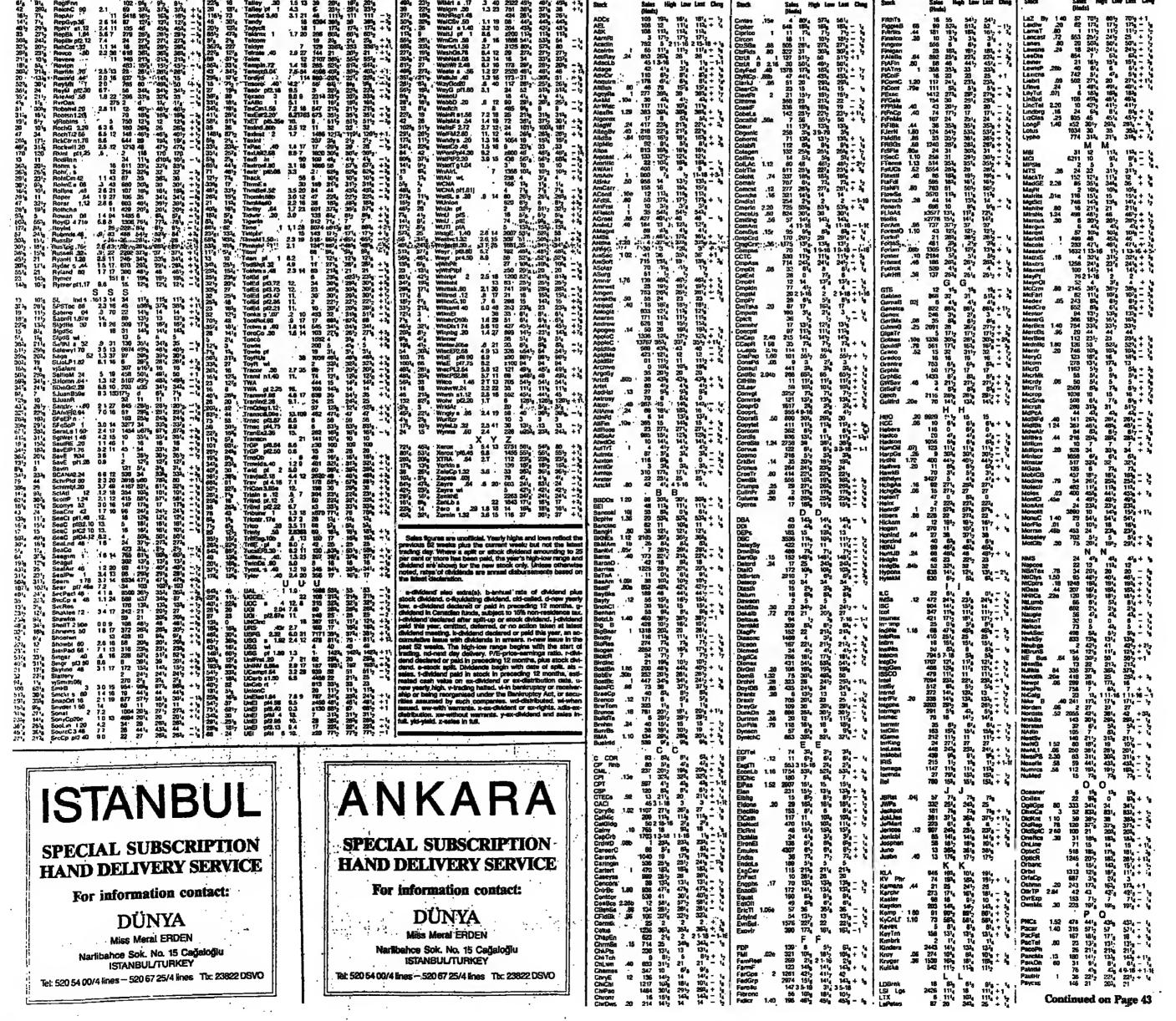
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### **FINANCIAL TIMES** WORLD STOCK MARKETS

#### WALL STREET

46

### **Combination** of factors unsettles

UNCERTAINTY over the economy and the policies of the Federal Reserve, together with nervousness in the futures and options markets, kept Wall Street stocks subdued yesterday, writes Terry Byland in New York

But hlue chips edged higher after a dull start, brushing aside softness in the bond market.

By 3pm the Dow Jones industrial av-erage was up 5.10 at 1.874.04.

Today marks the last trading day for June contracts on the major market indices, index options and also stock options. The combination promises lively activity in the final hour of Friday's session, as traders close out heavy positions in index options, and protect themselves

by trading the underlying stocks. Turnover in the stock market re-mained moderate as investors backed away, but a sign of underlying confidence came from the calm reception accorded to a warning on the outlook from the IBM boardroom.

Mr John Akers, IBM chairman, said the second quarter looked sluggish but saw encouraging signs for 1967. Stock in 1BM rallied after opening lower, to edge forward \$¼ to \$146%. Stocks also resisted the effects of half

point losses in bond prices. US personal consumption statistics for May showed a surprisingly good 0.9 per cent increase, suggesting stronger growth than some

other federal data. But more directly upsetting for Wall Street was a report in a Washington newspaper that a majority of governors of the Federal Reserve were currently resisting pressure for another cut in the discount rate.

This was disappointing for the bond market which, aware of generous mar-ket intervention by the Fed in recent weeks, has hoped for an early easing in Fed policy, perhaps including a dis-count-rate reduction.

IBM's successful rally put heart into the technology sector, which has been dragging the market back this week. Di-gital Equipment, still one of Big Blue's nearest competitors, added \$% to \$844. Burroughs, now merging with Sperry to give IBM, a significant rival, gained \$% to \$61, and NCR, \$% off at \$51%, and Honeywell, \$% off at \$75, were above their lows.

The Dow transportation average, seen by some analysts as a significant guide to overall trends, fell as both airline and rail stocks gave ground. Pan Am ma-naged to edge forward \$% to \$6, however.

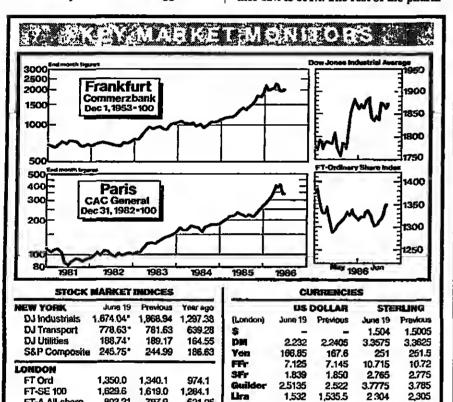
Upjohn, with the federal authorities now critical of some company publicity for its anti-haldness drug, tumbled a further \$2% to \$94%. The rest of the pharm-

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aceutical sector traded steadily, Pfizer adding \$% to \$68% and Merck \$% hetter EUROPE at \$103

In a surprise move, Dart & Kraft In-dustries, the food and consumer prod-ucts group, said it would split into two new companies by means of a stock division. At \$60% Dart stock jumped \$3%. Chromalloy American gained \$2% to

\$24% as discussion opened on a possible merger into Sun Chemical. NL Industries, heavily traded this week, settled \$% up at \$14% after disclosing that the chairman of Amalgamated Sugar wants to negotiate a merger at \$15 a share. Safeway Stores, fighting against a potential takeover by Dart group, eased \$1 to \$48%.

Bond prices began to slide away at midsession as the market showed disap-pointment with the reports of Fed opposition to a discount-rate cut. However. Treasury bond futures rallied after dipping sharply, and retail interest in bonds themselves remained light. Short-term rates edged higher.

### LONDON **Further rise**

### despite distractions

DISTRACTIONS ABOUNDED on the London stock market yesterday, but prices still managed to recover recently lost ground, and the FT Ordinary index

moved to its highest level for six weeks with a 9.9 gain to 1,350.0. The £65m cash call from De La Rue, down  $\pounds$  at £10%, was taken in its stride while the fine weather and the Ascot meeting produced a midday hull. Wall Street's overnight recovery transferred some strength, but when New York opened easier yesterday, London profittakers moved in from the wings.

Currency influences aided a broad range of stocks as did the return of some institutional buying support. The April improvement in UK industrial production was another solace.

Among actively traded issues Burmah Oil added 10p to 382p, Courtaulds was 11p abead at 280p and Johnson Matthey

was 17p higher at 205p. Gilts made a half-hearted early attempt to rally from low levels, hut the

### momentum was soon lost. Chief price changes, Page 43; Details, Page 42; Share information service, Pages 40-41

### HONG KONG

UTILITIES led the decline in Hong Kong as profit-takers triggered a swift technical downturn.

Summer Iull begins to

take toll SUMMER HOLIDAYS are heginning to

take their toll in Europe, and investors appear distracted by the warmer weather and vacation brochures. Buyers in Belgium and Switzerland

were the only active participants on the contineot where most bourses ended mixed to lower.

Frankfurt continued lower for the second consecutive session under the influence of profit-takers. The onset of the summer lull, combined with interest-

summer init, combined with interest-rate uncertainty and concern over Mexi-can debt problems, left the Commerz-bank index off 28.7 at 2,001.9. Banks suffered from worries over the latter, evidenced by the DM 20 drop in Bayerische Vereinsbank to DM 545. Deutsche gave up DM 18.50 to DM 790.50, Dresdner DM 14 to DM 419.50 and Commerzbank DM 8.20 to DM 315.

Cars and chemicals continued to reg-ister falls. Daimler ended at DM 1,382 after declining DM 30, VW lost DM 8.10 to DM 554.90 and BMW edged DM 1 lower to DM 603.

Schering, which reported lower turnover due to the softer dollar, lost DM 10 to DM 588 while Bayer eased DM 12.60 to DM 315.20. Bayer - due to go ex-dividend today - expects to maintain a profit in 1988, despite US currency move-ments, and looks forward to higher US sales in 1988.

Preussag, steady at DM 201.50, plans almost to halve the number of jobs at its lead and zinc concentrate mines in Bad Grund as a result of low commodity prices.

Stores issues generally swam against the tide as Karstadt announced a strong recovery in 1985 and higher profits for the first five months of 1986. It rose DM 5 to DM 354 while Horten added DM 1 to DM 190, Kaufhof lost DM 1.20 to DM

463, however. Electrical Slemens, which provides equipment for the South African post of-fice, continued to edge lower, ending down DM 12.70 at DM 640, hringing its fall so far this week to DM 20 and wiping out its DM 17 rise on Monday.

In the bond market prices drifted as much as 60 hasis points lower, unaffected by the expected news that the Bun-desbank had left its credit policies unchanged.

The Bundeshank stepped in to sup-port prices and bought a sizable DM 85.7m worth of domestic paper after sell-

ing DM 59.3m in the previous session. Brussels continued to strengthen,

ing against government austerity plans. The company, which plans to increase overtime and Saturday working to deal with the prohlem, added BFr 40 to BFr 2.290.

Zurich again recorded a higher session with foreign activity boosting prices of bearer issues. Registered stocks saw only selective demand. Union Bank rose SFr 125 to SFr 5.725.

and insurer Winterthur added SFr 200 to SFr 6,000 while Ciha-Geigy bearer shed SFr 50 to SFr 3,850.

Bonds ended mixed with a slightly lower hias among foreign issues.

Madrid firmed as foods led other sectors higher. Telefonica advanced 1.30 percentage points to 199 per cent of

180 160 Madrid SE Dec. 28, 1984-100 120 Jer May 1986

nominal value ex-rights, Dragados rose 12.50 points to 348.50 per cent and Banco Santander added 10 points to 647 per

Paris failed to be enlivened by news of a rise in French industrial production and a cut in the call money rate.

Today's settlement date weighed on trading and stores, construction, electrical and oil groups turned lower. Valéo dropped FFr 19 to FFr 500. Its

Italian subsidiary has issued a prospectus for the sale of shares before it is listed on Italian stock markets. Damart lost FFr 50 to FFr 1,850, and Michelin declined FFr 28 to FFr 2,602.

Amsterdam ended mixed after a quiet session as interest-rate uncertainty was exacerhated by a higher-than-expected price on a new Dutch state loan. KLM, which announced a Fl 312m net

profit for 1985, rose 30 cents to FI 49.20 while Amro slid a similar amount to FI 106.70.

Fokker continued to gain on expecta-tions that a Fl 5hn aircraft deal will be signed shortly. It rose Fl 2.80 to Fl 97.80. Milan was lower after profit-taking, and Stockholm ended mostly steady while Oslo was pulled higher by interest in industrial and shipping groups.

### SINGAPORE

SPORADIC profit-taking failed to deter Singapore from gaining further ground yesterday, and the Straits Times industrial index added 6.32 at 753.00 Central Provident Fund investors were active again with large purchases of trustee stocks on reports that forward contract problems of local stockbroking firms had been halved. Domestic and foreign institutional buying surfaced also among hlue-chip and other quality stocks. Singapore Airlines was most active and added 25 cents to S\$7 on volume of 2.06m shares, compared with total session turnover of 35.7m. Van der Horst was unchanged at 69 cents in heavy turnover while Haw Par, also active, firmed 8 cents to S\$2.96.

### TOKYO Late rally produces fresh peak

LATE ACTIVE buying of large capital and domestic demand-linked stocks took the Nikkei stock average to another all

the Nikkei stock average is intoher an-time high in Tokyo yesterday. writes Shigeo Nishiwaki of Jij: Press. Large-capital steels, shiphuildings and chemicals remained popular in volume, and properties were sought. Conversely, blue cherg empired out of favour

and properties were sought. Conversely, blue chips remained out of favour. The key market barometer added 100.52 to a peak of 17.277.59, exceeding its record of four days ago. Trading volume swelled from 900m to 1.15bn shares. Advances led declines by 494 to 400, with 112 issues unchanged.

Buying interest focused on rapidly rising issues while dull stocks were ignored.

The volume of low-priced steels, ship-buildings and chemicals expanded further, mainly because institutional investors poured in money for quick profits. Nippon Kokan headed the active list

with 115.81m shares changing hands and added Y7 to Y179 after falling intermittently to Y171. Ishikawajima-Harima Heavy Industries was the second-bus-iest with 91.30m sbares and climbed Y19 to Y276.

Among chemicals Mitsui Toatsu gained Y12 to Y349 and Sumitomo Y11 to Y410.

Tokyo Gas, third-busiest with 62.88m shares, climbed Y12 to Y472.

Properties were also popular, bolstered by the strong performance of Mit-sui Real Estate Development, which firmed Y90 to Y1,890 on the ninth-largest volume of 24.18m shares, Mitsubishi Es-tate jumped Y130 to Y2,130 and Sumito-mo Realty and Development Y70 to Y1,600. Mitsubishi Warehouse firmed Y60 to Y1.370.

Cement makers remained io the spotlight, with Ube Industries adding Y4 to Y305 and Onoda Cement Y24 to Y520. Nihoo Cement shed Y2 to Y633.

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Small-capital cash-traded issues continued to draw day-to-day deals. Sandeo Corporation strengthened Y67 to Y715 and Akai Electric Y15 to Y607. By con-trast, high-priced stocks fell, with Japan Air Lines falling Y110 to Y10.790 and Ko-kusai Denshin Denwa (KDD) Y610 to Y30,600.

Among hlue chips Matsushita Electric Industrial weakened Y10 to Y1,480 and Hitachi Y17 to Y846.

Bonds continued to slide, despite reports of a downward revision of the US first-quarter GNP. The dominant view was that another co-ordinated interestrate cut hy Japan and the US had already been discounted. The yield on the harometer 6.2 per cent government bond due in July 1995 went up slightly from 4.685 to 4.695 per cent. The yield on the 5.1 per cent issue maturing in March 1996 rose sharply from 5.110 to 5.150 per cent. Banks and securities companies are concerned that the coupon rate on July government bonds may be reduced if the yield on the 5.1 per cent issue falls substantially. Meanwhile, a major trust bank halted the heavy selling which had been oberved on Tuesday and Wednesday.

LONDON	1 250 0	4 040 4	074.4	SFr
FT Ord FT-SE 100	1.350.0	1,340.1	974.1 1.264.1	Guilder 2
FT-A All-share	803.21	797.9	621.05	BFr
FT-A 500 FT Gold mines	886.54 216.7	881.03 220.9	673.83 452.3	C\$ 1.
FT-A Long gilt	9.46	9.46		
TOKYO	_	_		Euro-curren
Nikkei	17,277.59			(3-month offe
Tokyo SE	1,333.50	1,329.12	1,018.85	SFr
AUSTRALIA				DM FFr
Ail Ord. Metals & Mins.	1,210.8 527.5	1,200.6	651.3 513.3	FT London I (offered rate)
AUSTRIA		-	010.0	3-то
Credit Aktien	116.23	116.0	104.67	6-mo
BELGRUM				US3-month
Belgian SE	3.594.89	3,546.33	2,333.51	US3-month
CANADA				
Toronto				Treasury
Metals & Minis	2,130.7	2,151.4		
Composite	3,063.3	3,066.8	2,703.7	7% 1988
Montreal Portfolio	1.550.86*	1,553.71*	132.48	7% 1993
DENMARK				7% 1996
SE	215.03	219.85	193.12	7% 2016
FRANCE	-			Source: Harri
CAC Gen	342.20	344.60		Treasury Inc
Ind. Tendance	129.7	130.1	61.3	Meturity
WEST GERMANT FAZ-Aktien	664 97	675.58	475.70	ivears)
Commerzbank	2,001.90	2,030.60	1,405.3	1-30
HONG KONG			-	1–10 1– 3
Hang Seng	1,778.29	1,789.78	1,510.28	3- S
ITALY				15-30
Banca Comm.	660.66	687.04	337.10	Source: Mem
NETHERLANDS				Corporate
ANP-CBS Gen ANP-CBS Ind	290.20 283.20	290.40 283.50	210.1 175.0	AT&T
NORWAY		200.00	173.0	3% July 1990
Oslo SE	363.10	360.11	326.80	SCBT South ( 10% Jan 1993
SINGAPORE				Phibro-Sal
Strarts Times	753.00	746.88	782.36	8 April 1996
SOUTH AFRICA				TRW 8% March 199
JSE Golds	-	1,258.8	1.025 0	Arco
JSE Industrials		1,137.5	870.9	9% March 201
SPAIN Moded SE	179 47	177.08	70.00	General Moto
Medrid SE	179.47	177.98	78.66	8% April 2018 Citicorp
SWEDEN J&P	2.448.0	2.447 27	1,317.48	9% March 201
SWITZERLAND				Source. Selomo
Swiss Bank Ind	569.1	565.20	434.4	FIN
WORLD	June 18	Prev	Yearago	CHICAGO
MS Capital Int'I	320.6	320.8	212.8	US Treasury
	MMODIT	ES		8% 32nds of 10 June
		-		US Treasury
(London) Silver (spot fixing)		June 19 7/8	Prev 337.70p	\$1m points of
Copper (cash)		938.5	£950.5	Sept
Coffee (September	-	1,861	£1,857	Sim points of
Oil (Brent blend)		11.75	\$12.15	June
GOL	D (per ou	ncs)		LONDON
	Ji	ine 19	Prev	Three-month
London Zúnch			\$339.00 \$339.00	\$1m points of September
Paris (firing)			\$340.70	20-year Noti
Luxembourg			\$338.50	£50,000 32nds
New York (Aug)		340 90	\$340.50	June
* indicates latest pre-	close figure			* Latest available
		_	_	

5	Lira 1,53 BFr 45.6		,535.5 45.7	2 304	2,305
3	C\$ 1.394	-	1.3915	68.65 2.0975	2.0905
2		TER	ST RA	TES	_
-	Euro-currencie			June 19	Prev
P	(3-month offered				
5	2 SFr			9% 5%	91716 5%
-	DM			4' %	4%
	FFr			7%	7916
	FT London Inte (offered rate)		K TIXIN	9	
- 1	3-month			7	7
7	6-month US Fed Funds	05\$		7 8'%="	7 18' <sup>3</sup> ''s
- 1	US3-month CD			6.10*	6.925
1	US3-month T-t		- I	8.60*	6.25
-		USI	BOND	s	
	Treasury				
			June 19		Prev
	7% 1988	Pris 9979		etd Price 02 100%:	
8	7% 1993	9870			
-	7% 1996	972		7 98*%	7.573
2	7% 2016	963	bz 7.5	i05 972%	2 7.44
- 1	Source: Harris 7	rust S	lavings	Bank	
	Treasury Index		-		
_			June 19		
1		atum ndex	Day's change		Day's change
י		0.32	-0.5		+0.07
-	1-10 14	3.60	-0.3		+0.06
,		5.62	-0.08		
		5.45 4.54	- 0.3	-	+ 0.07 + 0.07
,	Source: Merrill L				
- 1	Corporate	.hu	ne 19*	P	rev
			e Yie		e Yield
	AT&T 3% July 1990	89	w	79 89	<b>%</b> 6.815
1	SCBT South Cer		. 0.	/5 03.	. 0.015
2	10% Jan 1993	105	% 6.	16 1053	k 6.16
	Phibro-Sal 8 April 1996	97	2 9	45 97.	2 8,45
	TRW		<b>z</b> 0.	+J 8/.	2 00
	8% March 1996	101	¥ 8.	50 1013	× 8.5
	Arco 9% March 2016	103	v	45 10	4 9.38
1	General Motors	100	A 0.	-0 10	4 3,00
	8% April 2018	90	% 8.	01 913	s 8.93
	Citicorp 9% March 2016	~		70	
	5% March 2016 Source, Salomon B	96		72 973	6 9,62
			_		
.				URES	
1	CHICAGO US Treasury Bo	Lates		gh Low	Prev
	8% 32nds of 100%				
	June			28 96-01	97–10
	US Treasury Bill \$1m points of 100		1.4		
	Sept	94.1	6 94.2	23 94.13	94.24
	Certificates of i	-	sit (IH	<b>M</b> )	
1	S1m points of 10				
	June LONDON	п/а	а п	/a n/a	93.35
	Three-month Eq	rode	Rer		
	\$1m points of 10				
	September	93.17		26 93.16	93 <i>2</i> 7
	20-year Notions				
	£50,000 32nds of June			0 121-00	120-22
Л,	* Latest aveilable figh	nes.			

Declines of 20 cents each were recorded by China Light & Power at HK\$18.10, Hongkong & China Gas at HK\$15.80 and Hongkong Telephone at HK\$11.80. Hongkong Electric resisted some of the pressure and finished the session 5 cents down at HK\$8.90.

HK-TVB, operator of one of the colony's two commercial television stations, picked up 10 cents to HK\$7.20 on reports that it might merge with or take over Shaw Brothers, a film and entertainment group run hy the same family that controls HK-TVB. Shaw Brothers also added 10 cents to HK\$2.45.

Banks, mixed on Wednesday, turned lower, with Bank of East Asia down 30 cents to HK\$18.20, Hang Seng off 25 cents to HK\$35 and Hongkong & Shanghai Banking 5 cents cheaper at HK\$6.80.

### AUSTRALIA

A COMBINATION of domestic bargainhunting, strong overseas huying and a weaker Australian dollar boosted Sydney shares for the second day, and the All Ordinaries index firmed 10.3 to 1.210.7.

A moderately hullish forecast on the Australian economy by Salomon Brothers earlier in the week still stoked up some enthusiasm. Foreign interest centred on media, bank and financial stocks. Small gold producers were also favoured.

News Corp was one of the star performers with its A\$1.10 jump to A\$20.60 although Herald & Weekly Times dipped 10 cents to A\$6.10, with Fairfax unchanged at A\$6.20.

#### CANADA

WEAKNESS among industrial and base metal and mining stocks dragged Toronto lower. Oils moved against the trend. Canadian Pacific fell C\$% to C\$17 while Noma Industries A traded CS% down to C\$15%. Macmillan Bloedel firmed C\$% to C\$39%, and Dominion Textile advanced C\$% to C\$22.

Texaco Canada firmed C\$% to C\$26% while Shell Canada at C\$23 was C\$% higher.

Banks were one of the few strong fea-tures in an easier Montreal Utilities and industrials lost the most ground.

#### SOUTH AFRICA

A LACK of direction was evident in Johannesburg, and prices closed mixed in subdued trading.

Vaal Reefs, strong on Wednesday, ran straight into a wall of profit-takers which left the gold mining group R2 down at R238. St Helena managed a R2 advance to R47.

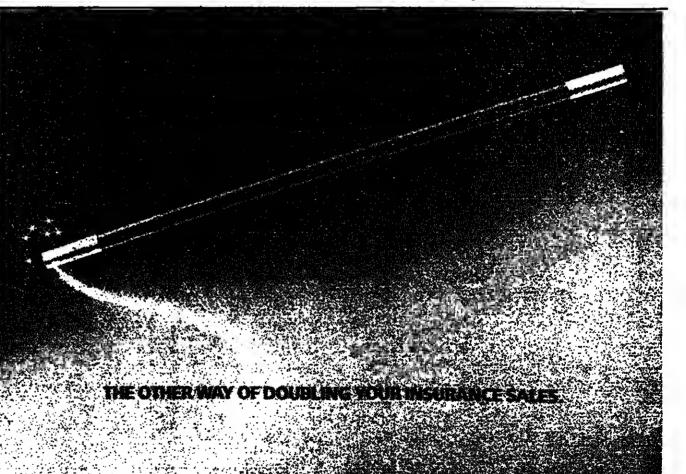
Among other mines diamond group De Beers retreated 25 cents to R27.50 while platinum producers Impala and Rustenhurg firmed 25 cents each to R34.75 and R36.25.

pushing the Brussels Stock Exchange index up 48.56 to 3,594.69, its highest level in the past two weeks.

Utilities were the major gainers. In-tercom surged BFr 175 to BFr 3,600, Ebes jumped BFr 120 to BFr 4,470 and Electrohel gained BFr 475 to BFr 15,100.

As investors sought shares in an ACEC subsidiary due to be listed on Monday, the electrical engineer advanced BFr 56 to BFr 1,304 ex-dividend.

In other corporate news Fabrique Nationale Herstal, the armaments to sports goods group, said it had been left with unpaid bills worth BFr 3.8bn after its workers joined strikes in May protest-



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